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Equations To Know: $GDP = C + I + G + (X - M)$ unemployment rate = $(\text{unemployed} / \text{civilian labor force}) \times 100$ GDP gap = $\frac{\text{actual real GDP} - \text{potential real GDP}}{\text{potential real GDP}} \times 100$ CPI = $\frac{\text{cost of market basket of products at current-year (example) prices}}{\text{cost of market basket of products at base year (example) prices}} \times 100$ Annual rate of inflation = $\frac{\text{CPI in a given year} - \text{CPI in previous year}}{\text{CPI in previous year}} \times 100$ Real Income = $(\text{nominal income} / \text{CPI as decimal}) \times 100$ % change in real income ...

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Reduce corruption in the legal system; 2. Reduce reliance on market forces because they allocate goods and services in an unfair manner; 3. Restrict investment in domestic industries by foreigners because they take some of the profits out of the country; 4. Encourage trade with neighboring countries; and 5.

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AP Macroeconomics Studyguide Basic Terms for Economics
-Economics: the study of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

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