Macroeconomics Unit Review

2/6/18 I can define and use key academic vocabulary related to macroeconomics.

Define the following terms. Then, provide an example of how they might be used in macroeconomics. Bonus: explain the relationship between two or more terms.

Macroeconomics

GDP

Real GDP

Nominal GDP

Inflation

Rate of inflation

Chain-weighted price index

Consumer price index

Purchasing power

Unemployment

Unemployment rate

Labor force

Structural unemployment

Frictional unemployment

Cyclical unemployment

Voluntary unemployment

Seasonal unemployment

Fiscal policy

Expansionary policy

Contractionary policy

Income tax

Tax rate

Corporate taxes

Federal reserve system

Government bonds

Open market operations

Discount rate

Reserves

Short run

Long run

Recession

Boom

Price bubble

Deficit

Debt

Balanced budget