

Basic Economic Concepts (8–12%)

- A. Scarcity, choice, and opportunity costs
- B. Production possibilities curve
- C. Comparative advantage, specialization, and exchange
- E. Macroeconomic issues: business cycle, unemployment, inflation, growth

- D. Demand, supply, and market equilibrium

II. Measurement of Economic Performance (12–16%)

- A. National income accounts

- C. Unemployment

- B. Inflation measurement and adjustment

III. National Income and Price Determination (10–15%)

- A. Aggregate demand

- B. Aggregate supply
- C. Macroeconomic equilibrium

IV. Financial Sector (15–20%)

- A. Money, banking, and financial markets

Section 1: Basic Economic Concepts

- Module 1 The Study of Economics

- Module 3 The Production Possibilities Curve Model
- Module 4 Comparative Advantage and Trade

- Module 1 The Study of Economics
- Module 2 Introduction to Macroeconomics

Section 2: Supply and Demand

- Module 5 Supply and Demand: Introduction and Demand
- Module 6 Supply and Demand: Supply
- Module 7 Supply and Demand: Equilibrium

Section 3: Measurement of Economic Performance

- Module 10 The Circular Flow and Gross Domestic Product
- Module 11 Interpreting Real Gross Domestic Product
- Module 12 The Meaning and Calculation of Unemployment
- Module 13 The Causes and Categories of Unemployment
- Module 14 Inflation: An Overview
- Module 15 The Measurement and Calculation of Inflation

Section 4: National Income and Price Determination

- Module 16 Income and Expenditure
- Module 17 Aggregate Demand: Introduction and Determinants
- Module 18 Aggregate Supply: Introduction and Determinants
- Module 19 Equilibrium in the Aggregate Demand–Aggregate Supply Model
- Module 20 Economic Policy and the Aggregate Demand–Aggregate Supply Model
- Module 21 Fiscal Policy and Multiplier Effects

Section 5: The Financial Sector

- Module 22 Saving, Investment, and the Financial System
- Module 23 The Definition and Measurement of Money
- Module 24 The Time Value of Money

- B. Loanable funds market
- C. Central bank and control of the money supply

V. Stabilization Policies (20–30%)

- A. Fiscal and monetary policies

- B. The Phillips curve

VI. Economic Growth (5–10%)

- A. Definition of economic growth
- B. Determinants of economic growth
- C. Growth policy

VII. Open Economy: International Trade and Finance (10–15%)

- A. Balance of payments accounts

- B. Foreign exchange market

- C. Imports, exports, and financial capital flows

- D. Relationships between international and domestic financial and goods markets

- Module 25 Banking and Money Creation
- Module 28 The Money Market
- Module 29 The Market for Loanable Funds
- Module 26 The Federal Reserve System: History and Structure
- Module 27 The Federal Reserve: Monetary Policy

Section 6: Inflation, Unemployment, and Stabilization Policies

- Module 30 Long-Run Implications of Fiscal Policy: Deficits and the Public Debt
- Module 31 Monetary Policy and the Interest Rate
- Module 32 Money, Output, and Prices in the Long Run
- Module 33 Types of Inflation, Disinflation, and Deflation
- Module 34 Inflation and Unemployment: The Phillips Curve
- Module 35 History and Alternative Views of Macroeconomics
- Module 36 Consensus and Conflict in Modern Macroeconomics

Section 7: Economic Growth and Productivity

- Module 37 Long-Run Economic Growth
- Module 38 Productivity and Growth
- Module 39 Growth Policy: Why Economic Growth Rates Differ
- Module 40 Economic Growth in Macroeconomic Models

Section 8: The Open Economy: International Trade and Finance

- Module 41 Capital Flows and the Balance of Payments
- Module 42 The Foreign Exchange Market
- Module 43 Exchange Rate Policy and Macroeconomic Policy
- Module 41 Capital Flows and the Balance of Payments
- Module 44 Barriers to Trade
- Module 45 Putting It All Together

I. Basic Economic Concepts (8–14%)

- A. Scarcity, choice, and opportunity cost
- B. Production possibilities curve
- C. Comparative advantage, absolute advantage, specialization, and trade
- D. Economic systems
- E. Property rights and the role of incentives
- F. Marginal analysis

II. The Nature and Function of Product Markets (55–70%)

- A. Supply and Demand
 - 1. Market equilibrium
 - 2. Determinants of supply and demand
 - 3. Price and quantity controls
 - 4. Elasticity
 - 5. Consumer surplus, producer surplus, and allocative efficiency
 - 6. Tax incidence and deadweight loss
- B. Theory of consumer choice
- C. Production and costs
 - 1. Production functions: short and long run
 - 2. Marginal product and diminishing returns
 - 3. Short-run costs
 - 4. Long-run costs and economies of scale
 - 5. Cost minimizing input combination and productive efficiency
- D. Firm behavior and market structure
 - 1. Profit
 - 2. Perfect competition

Section 1: Basic Economic Concepts

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- Module 3 The Production Possibilities Curve Model
- Module 4 Comparative Advantage and Trade
- Module 1 The Study of Economics
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Section 2: Supply and Demand

- Module 5 Supply and Demand: Introduction and Demand
- Module 6 Supply and Demand: Supply
- Module 7 Supply and Demand: Equilibrium
- Module 8 Supply and Demand: Price Controls (Ceilings and Floors)
- Module 9 Supply and Demand: Quantity Controls

Section 9: Behind the Demand Curve: Consumer Choice

- Module 46 Income Effects, Substitution Effects, and Elasticity
- Module 47 Interpreting Price Elasticity of Demand
- Module 48 Other Important Elasticities
- Module 49 Consumer and Producer Surplus
- Module 50 Efficiency and Deadweight Loss
- Module 51 Utility Maximization

Section 10: Behind the Supply Curve: Profit, Production, and Costs

- Module 54 The Production Function
- Module 54 The Production Function
- Module 55 Firm Costs
- Module 56 Long-Run Costs and Economies of Scale
- Module 72 The Cost-Minimizing Input Combination

- Module 57 Introduction to Market Structure
- Module 52 Defining Profit
- Module 53 Profit Maximization

Section 11: Market Structures: Perfect Competition and Monopoly

- Module 58 Introduction to Perfect Competition
- Module 59 Graphing Perfect Competition
- Module 60 Long-Run Outcomes in Perfect Competition

3. Monopoly

4. Oligopoly

5. Monopolistic competition

III. Factor Markets (10–18%)

- A. Derived factor demand
- B. Marginal revenue product
- C. Hiring decisions in the markets for labor and capital
- D. Market distribution of income

IV. Market Failure and the Role of Government (12–18%)

- A. Externalities
- B. Public goods
- C. Public policy to promote competition
- D. Income distribution

- Module 61 Introduction to Monopoly
- Module 62 Monopoly and Public Policy
- Module 63 Price Discrimination

Section 12: Market Structures: Imperfect Competition

- Module 64 Introduction to Oligopoly
- Module 65 Game Theory
- Module 66 Oligopoly in Practice
- Module 67 Introduction to Monopolistic Competition
- Module 68 Product Differentiation and Advertising

Section 13: Factor Markets

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- Module 69 Introduction and Factor Demand
- Module 70 The Markets for Land and Capital
- Module 71 The Market for Labor
- Module 73 Theories of Income Distribution

Section 14: Market Failure and the Role of Government

- Module 74 Introduction to Externalities
- Module 75 Externalities and Public Policy
- Module 76 Public Goods
- Module 77 Public Policy to Promote Competition
- Module 78 Income Inequality and Income Distribution