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increase short run aggregate supply (SRAS) while also increasing the price level (AP Macro Review: As demand grows, prices increase). When demand and price levels grow, so too does the GDP (the total output of the



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economy). GDP growth means the economy has exited the recession.

*The Ultimate Student's Guide  
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- 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

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of a product or resource.  
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thumb for studying for AP® exams is definitely, the more the better—you can never study too hard, especially when it comes to AP® Macroeconomics.

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by Charles Feng I. Basic  
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Goals 1. Economic growth -  
produce more and better  
goods and services 2. Full

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employment - suitable jobs for all citizens who are willing and able to work 3. Economic efficiency - achieve the maximum production using available resources

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markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all

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pay special attention to  
bolded sections III.

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2.4: Price Indices and



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**Guide** Inflation Vocabulary.

Consumer Price Index—a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. (Source:

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investopedia.com). The basket of consumer goods that we are talking about is a sample of goods and services that are typically bought by your average household.

*Price Indices and Inflation*

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AP Macroeconomics Course and Exam Description This is the core document for this course. Unit guides clearly lay out suggested thematic course content and skills

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Guide and recommend sequencing and pacing for them throughout the year. The CED was updated in the summer of 2020 to include scoring guidelines for the example questions.



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