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~~In a nation's macroeconomy, income must equal expenditure. This is true because, in every transaction, the income of the seller must be equal to the expenditure of the buyer. Gross domestic product (GDP) is a measure of the total income or total output in the economy.~~

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~~Make a ratio of the cost of the basket for each year to the cost in the base year. Multiply each ratio times 100. Each resulting number is the value of the index for that year. Compute inflation. Inflation is the percentage change in the price index from the preceding year.~~

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~~The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all 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 firms; and the government sector, which includes all government agencies.~~

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~~Stiglitz and Walsh, Principles of Macroeconomics and Principles of Microeconomics (W.W. Norton) Taylor and Weerapana, Principles of Macroeconomics and Principles of Microeconomics (South-Western) Online Resources. These resources, compiled by the CLEP test development committee and staff members, may help you study for your exam.~~

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Offers advice about taking multiple choice and essay CLEP examinations; describes each subject on the test, including English, foreign languages, and history; and aids in the interpretation of scores.

Derived from the main hardback text, this text provides a complete introduction to macroeconomics. See Brown's Principles of Economics (West, 1995).

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