1. Macro
   1. Laws of demand
      1. As price goes up, quantity purchased decreases
   2. CPI
      1. Substitution bias
         1. Assuming consumers will buy some quanitity even with inflated prices (disregards substitution)
      2. CPI ma not be very accurate at the individual level if you’re an atypical customer
   3. Production
      1. I defirution
         1. Measured monthly
   4. GDP
      1. The market value of all final goods and services produced within the U.S. during a specific time period.
         1. Includes foreigners in the US, excludes americans outside the US
   5. GNP
      1. The market value fo all final goods and services produced by all americans during a specific time period
         1. Includes americans outside the US, excludes foreigners inside the US
   6. Known current value
      1. Market value = nominal value (Current prices of that year)
   7. Real GDP =/= market value
      1. The value in constant dollars
      2. The deflated value/adjusted for infltation value of all final goods
   8. Final goods
      1. Used for immediate consumption
         1. Example
            1. Car
            2. All services
            3. Tires

Both depend on selling to consumers vs. selling to producer

* + 1. Flour is not a final good as it can be sold to a baker who then bakes a cake and then is sold onto a customer
  1. Per capita GDP
     1. More useful than GDP