Potential Macroeconomic Topics for the Senior Exercise

**Measurement**
- National Income Accounts Identities
- Nominal GDP
- Real GDP
- GDP Deflator
- Consumer Price Index
- Unemployment Rate
- Natural Rate of Unemployment
- Present Discounted Value
- Interest Rates/Yield to Maturity
- Fisher Equation
- Okun’s Law

**Long-Run Equilibrium Models and Economic Growth**
- Growth Accounting
- Production Function
- Factor Markets
  - Labor
  - Capital
- Total Factor Productivity
- Solow Model
- Steady-State Equilibrium
- Convergence
- Golden Rule
- Endogenous Growth
- Quantity Theory

**Short-Run Equilibrium Models and Business Cycles**
- Intertemporal Choice Model
- Goods Market Equilibrium (Savings and Investment)
- Income Multiplier Concept
- Money Market Equilibrium
- Simultaneous Goods and Money Market Equilibrium
- AS/AD (in growth rates and levels)
- Phillips Curve
- Causes of business cycles
- Business cycle theories
  - Real Business Cycle theory
  - Keynesian Business Cycles
- Countercyclical Policy
**Monetary Policy**
- Structure of Federal Reserve
- Federal Reserve System Balance Sheet
- Quantity Theory of Money and the Equation of Exchange
- Money Supply Process
- Monetary Base
- Measures of the Money Supply (e.g., M1 and M2)
- Money Multiplier
- Monetary Policy Tools (e.g., open market operations and interest on reserves)
- Lender of Last Resort
- Rules vs. Discretion and Time Consistency
- Dual Mandate and Taylor Rule

**Fiscal Policy**
- Taxation
- Government Spending
- Government Budget Constraint
- Crowding Out and Ricardian Equivalence
- Debt sustainability

**International Finance**
- Balance of Payments
- Nominal vs. Real Exchange rates
- Short run and long run models of exchange rates
- Purchasing Power Parity
- Macroeconomic equilibrium in an open economy (e.g., Savings and Investment in an open economy)