A‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌s a general guideline, 3 to 6 pages double spaced (12 point font) is normal, much less and the coverage is compromised, much more and you start to run risks of making the mistakes I just discussed. The "more" side is open to subjective guidance (you must keep my interest and not ramble or prattle, but remember, I want to read these!). The "less", I have this coverage list in mind (but it is not absolute): MP and FP back through inflation, unemployment, output, growth, production function (input, production, output & circular flow). Then back to micro foundations, input output market controls & restrictions, barriers, market structure, costs (behavior & structure), consumer trade offs (CS & labor leisure, consumption bundle, budgets), and then to markets: input and output, supply & demand (shifts, elasticities) to get to incentives (profit & CW). The essay topic is your choice but must demonstrate your understanding and ability to apply our economic theories and concepts. Students often start with a macro policy application and follow it back through to markets and micro (see examples below). As a general outline of topics to cover from macro to micro (connect to CW): Monetary policy, fiscal policy (including regulation) Growth & productivity Circular flow model (add: government, central bank, financial intermediaries, ROW) Business cycle, loanable funds market, yield curve Output, inflation, unemployment (balanced growth path) Factor markets to production function to output market Balance of market power (firms & HH in voluntary exchange part of circular flow) Market structure (competition), barriers to entry & exit, re-equilibration Firm costs & costs behavior (economies of scale, short & long run, min efficient scale) HH budgets, consumption tradeoffs (bundles), marginal rate of substitution, marginal U Elasticities (supply and demand side) & market (S&D) movements (re-eq) Input and output market interactions through incentives (profit & CW) What is economics, micro & macro This is in the reverse order of the way we built up the material, but it might be easier to work your essay this way, although I do suggest starting with the economic and basic micro foundations as a thesis paragraph. Your work should flow through this outline but only use the parts that are pertinent to your work ([i.e](https://i.e/). don’t force it in a concept just to include it, it should fit in your context. You MUST include the basics, especially policy, markets, supply & demand, and the incentives of economic agents (profit & CW). Your explanation should relate back to these elements to be c‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌onsidered economic ([e.g](https://e.g/). what is the effect on CW of fiscal policy, using this outline and especially markets (S&D)). So, in conclusion, focus on your understand of the pieces and how they relate to each other (agents, incentives, markets, S&D, re-eq, elasticity, HH budgets, firm cost behavior, market structure, policy MP&FP, production function, growth, input & output markets, expenditure model, output, unemployment, inflation, BGP) and back to CW, our class thesis about the purpose of economics. As a reminder, our class is built on micro foundations of agents (HH & firms) driven by incentives (CW & profit) who meet in markets (S&D) to exchange inputs (factors) and outputs but HH are constrained by their budget (indifference map & tradeoffs), firms by their cost structure (variable, fixed, contribution margin). These markets are structured by the relative power of HH and firms through barriers to entry and exit as well as the speed of their reaction (re-eq) theoretically measured by elasticity. From here we can aggregate markets into macro where we are concerned with output (connects to income, CW, profit), inflation and unemployment (connect to budgets, CW) since these measure the slack in our micro transmission mechanism (see circular flow) from output to production function, productivity, profit, cost, factor markets, income, consumption (CW)., back to output (business cycle). In macro we add the government (net T, G, B for fiscal policy) that can help foster growth (productivity), the financial intermediaries (banks, capital markets) that allow for savings (CW), help fund business investment (I) and fiscal policy for productivity (growth) and enable monetary policy through the central bank controlling the money supply that affects interest rates (loanable funds, yield curve) changing the incentive to borrow for investment and consumption, altering aggregate supply and demand and economic growth (balanced growth path). This is similar to ISLM and Keynes and it is all related back to profit and CW. If what I just answered in the Question forum about the structure of the final essay was not clear: you may structure the final essay any way you think is best. You should play to your strengths and show me what you learned all semester. If you are using an example, you should pick the parts of our material that are relevant, but strive to cover other major parts in another section. You should write this now, and proofread it several times with an eye towards improvement and editing. There is no page limit, but you should not get repetitive or disorganized (or just try to include every detail without connection and purpos‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌e).