Beam dynamics in synthetic optical media with Parity (P) and Time (T) symmetries imposed by a balanced arrangement of gain and loss is investigated. We find that the temporal behavior of the total power in linear media is insensitive to microscopic details of the system and follows three distinct universal laws which depend only on the magnitude of the gain/loss parameter. We further show that PT-symmetric Bragg grating structures, at the spontaneous PT-symmetry breaking (exceptional) point, can act as unidirectional invisible media. In this regime the reflection from one end is diminished while it is enhanced from the other. At the same time the transmission coefficient and phase, are indistinguishable from those expected in the absence of a grating.