

Introduction to Economics Study Guide

- Define **economics**. Explain how economics applies to the real world.
 - **Economics** is a social science that studies how individuals, governments, firms, and nations make choices on allocating scarce resources to satisfy their unlimited wants. Economics tells us how to make the best use of our scarce resources and is usually divided into two categories: Microeconomics and macroeconomics
- Define **opportunity cost**. Identify the opportunity cost of various decisions made by individuals and societies.
 - **Opportunity cost** is the cost of an alternative that must be forgone to pursue a certain action. Put another way, the benefits you could have received by taking an alternative action.
- Demonstrate the difference between positive and normative statements.
 - **Positive economics** is objective and fact-based, while **normative economics** is subjective and value-based. Positive economic statements do not have to be correct, but they must be able to be tested and proved or disproved. Normative economic statements are opinion based, so they cannot be proved or disproved.
- Contrast microeconomics and macroeconomics. Give examples of questions each tries to answer.
 - **Microeconomics** deals with an economist on the small scale (ex. individuals)
 - **Macroeconomics** focuses on the big picture of economics (ex. countries)
- Name the two distinguishing differences between economic systems.
 - Who owns the factors of production?
 - What method is used to motivate, coordinate, and direct economic activity?
- Contrast a command system and a market system.
 - **The Command System**
 - Known as **socialism or communism** (economic, NOT political)
 - Factors of production ownership: *Government ownership*
 - How is economic activity decided: *central planning board*
 - **The Market System**
 - Known as **capitalism**
 - Factors of production ownership: *private ownership (circular flow chart)*
 - How is economic activity decided: *markets (supply and demand)*
 - **Characteristics of the market system**
 - **Private property:** the right of persons to own and control property
 - **Freedom of Enterprise and Choice:** firms can produce any goods of their choice
 - **Self-interest:** each economic unit tries to advance their own goals
 - **Competition:** the pressure of independent economic buyers and sellers who have the choice to enter or leave the market
 - **Markets and Prices:** makers bring buyers and sellers together to decide on a common price

Gradpoint Economics Study Guide

Brendan G. Carr



Gradpoint Economics Study Guide:

Study Guide for Economics William Walstad, 2008-12-15 One of the world's leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text's glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text **Resources in Education**, 1976 **IIE Passport, Short-term Study Abroad**, 2009 [Study Guide for Essential Foundations of Economics](#) Mark Rush, Michael Parkin, 2010-04-29

Dictionary of International Biography Geoffrey Handley-Taylor, Ernest Kay, 1975 **Essentials of Economics** Mark Rush, 1986 **AP Economics Study Guide** Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate [Economics 550](#) D. Frearson, 1986* *Study Guide for Economics Today* Roger LeRoy Miller, 2007-04 The Study Guide allows students to expand their learning experience outside the classroom Written by Roger LeRoy Miller and updated by David VanHoose of Baylor University the Study Guide includes Learning objectives for each chapter A outline for each chapter Key terms and concepts Completion questions True false questions Multiple choice questions Matching questions Answers to all questions in the Study Guide A glossary for each chapter Students can purchase the Study Guide from our catalog or from MyPearsonStore *Principles Of Economics* National Learning Corporation, 2020 The DSST Defense Activity for Non Traditional Education Support Subject Standardized Tests are comprehensive college and graduate level examinations given by the Armed Forces colleges and graduate schools These exams enable students to earn college credit for what they have learned through self study on the job or by other non traditional means **Economics** Michael Parkin, Melanie Powell, 2005 The Sixth Edition Study Guide by Melanie Powell Derek Fry Avi Cohen and Harvey King is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions that ask students to explain their answers Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the lecturer Each part allows students to test their cumulative understanding with sample midterm tests *Principles of Economics* N. Gregory Mankiw, 1998 **Study Guide for Essentials of Economics** Nicholas Noble, Edward Scahill, R. Glenn Hubbard, 2006-08

Edward Scahill of the University of Scranton and Nicholas Noble of Miami University prepared the Study Guide Tony Lima of California State University Hayward accuracy checked it Study Guides reinforces the textbook and provides students with the following Chapter summary Discussion of each learning objective Section by section review of the concepts presented Helpful study hints Additional Solved Problems to supplement those in the text Key Terms with definitions Self Test including 40 multiple choice questions plus a number of short answer and true false questions with accompanying answers and explanations *Study Guide for Economics* William B Walstad,2014-01-21 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln prepared the 20th edition Study Guide Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The text s glossary appears at the end of the Study Guide

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