
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

Study Guide Economics

Mark Rush, Michael Parkin



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IB Economics Study Guide Constantine Ziogas, Marily Apostolakou, 2021-10-21 Comprehensively updated to match the 2020 syllabus and written by two experienced IB Economics teachers this study tool presents all the content knowledge covered at Standard and Higher Level With its focused approach it distinctly strengthens comprehension of the subject ensuring learners confidence and achievement in the IB Diploma

Study Guide for Essentials of Economics J. R. Clark, 2014-05-10 Study Guide for Essentials of Economics is a valuable support tool for the student using Essentials of Economics It provides several important features that contribute to a good course which cannot be included in the standard textbook and if used correctly it will improve understanding of and ability to apply economic principles to everyday decision making The book contains self test questions problems and projects and perspectives in economics Topics covered in the text include economic approaches tools of the economist supply demand and the market process and money and the banking system An answer key is provided at the end of the book This text is intended for students of economics

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Macro Economics II (Speedy Study Guides) Speedy Publishing, 2014-06-17 Macro economics examines the events and forces that effects one's economy but which originates from outside of one's defined geo economic area Macro events may be financial events such as the faltering of an economy of another country as well as non financial events such as the effects on a societies economy as a result of a major nature event such as a flood or earthquake A chart would help outline the key factors in a marco economic society

Principles of Economics N. Gregory Mankiw, 1998

Discovering Economics Greg Parry, Steven Kemp, 2024-01-05 to accompany Discovering Economics 8th ed textbook for Year 11 Economics students

Study Guide for Essential Foundations of Economics Mark Rush, Michael Parkin, 2010-04-29

Economics Carden Madzokere, 2017

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Introductory Economics S. J. Grant, George Frederick Stanlake, 1997

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Modern Economics John Clatworthy Harvey, 1969

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