

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 For Introductory Economics

Sanford D. Gordon



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Evelyn S. Belleza,1989 *Introductory Economics* S. J. Grant,George Frederick Stanlake,1997 This study guide is designed to accompany Introductory Economics The main text aims to assist students to develop a clear and critical understanding of economics concepts and theories how the economy works and current economic issues **Study Guide for Introductory Economics by Gordon and Dawson** Philip P. Robbins,John A. Tribble,1987 Study Guide for Introductory Economics Philip P. Robbins,1984 INTRODUCTORY ECONOMICS National Learning Corporation,2019 *CLEP Introductory Economics* National Learning Corporation,2019-02 The College Level Examination Program CLEP enables students to demonstrate college level achievement and earn college credit in various subject areas based on knowledge acquired through self study high school and adult courses or through professional means The CLEP Introductory Economics Passbook R prepares you by sharpening knowledge of the skills and concepts necessary to succeed on the upcoming exam and the college courses that follow Introductory Economics Sanford D. Gordon,1980 Study Guide to Accompany Introductory Economics Philip P. Robbins,1976 *Introductory Economics, Study Guide to Accompany* Sanford D. Gordon,1976 *Robbins Intro Ecom Study Guide* Gordon-Robbins,1972-01-01 *Working with Introductory Economics* Lafayette G. Harter (Jr.),Reza Moghaddam,1972 Working with Introductory Economics ; Study Guide to Economic Responses to a Changing World Lafayette G. Economic responses to a changing world. Study guide Harter,1972 **Economics** Steve Slavin,1999-08-05 *Economics Made Easy Economics A Self Teaching Guide* is back in a new and revised edition to help you teach yourself introductory economics quickly and painlessly Using the most up to date information this new edition gives you a clear picture of the way our economy works Essential math and analysis skills are presented right at the beginning so you can understand principles and equations from the start without a lot of struggle Whether you use it as an introduction a review or a supplement to other materials *Economics A Self Teaching Guide Second Edition* is the perfect resource for anyone exploring basic economics In clear easy to follow language Steve Slavin covers every aspect of the U S economy including a historical review resources macro and micro economics gross domestic product the economic sectors inflation and unemployment fiscal policy banking and monetary policy economic theory supply and demand and much more To help you to gauge your understanding of the material exercises are provided throughout the book and a self test at the end of each short section sums up all you have learned With the help of Steve Slavin economics is no longer a mystery it s a fascinating realm of exploration and discussion Study Guide to Accompany Introductory Economics P. P. Robbins,1972 *Introductory Economics (Fourth Edition)* John H Hoag,Arleen J Hoag,2006-08-21 This carefully constructed textbook empowers the reader with an understanding of fundamental economic concepts There are 31 one concept chapters Each short chapter highlights one economic principle The student can study one concept and be reinforced by the learning process

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