

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

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Table of Contents Study Guide For Introductory Economics

1. Understanding the eBook Study Guide For Introductory Economics
 - The Rise of Digital Reading Study Guide For Introductory Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Introductory Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide For Introductory Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Introductory Economics

- Personalized Recommendations
 - Study Guide For Introductory Economics User Reviews and Ratings
 - Study Guide For Introductory Economics and Bestseller Lists
5. Accessing Study Guide For Introductory Economics Free and Paid eBooks
 - Study Guide For Introductory Economics Public Domain eBooks
 - Study Guide For Introductory Economics eBook Subscription Services
 - Study Guide For Introductory Economics Budget-Friendly Options
 6. Navigating Study Guide For Introductory Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Study Guide For Introductory Economics Compatibility with Devices
 - Study Guide For Introductory Economics Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Study Guide For Introductory Economics
 - Highlighting and Note-Taking Study Guide For Introductory Economics
 - Interactive Elements Study Guide For Introductory Economics
 8. Staying Engaged with Study Guide For Introductory Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide For Introductory Economics
 9. Balancing eBooks and Physical Books Study Guide For Introductory Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide For Introductory Economics
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Study Guide For Introductory Economics
 - Setting Reading Goals Study Guide For Introductory Economics
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Study Guide For Introductory Economics

- Fact-Checking eBook Content of Study Guide For Introductory Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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