

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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Radiation Protection in Medical Physics Yves Lemoigne,Alessandra Caner,2011-04-14 This book introduces the fundamental aspects of Radiation Protection in Medical Physics and covers three main themes General Radiation Protection Principles Radiobiology Principles Radiation Protection in Hospital Medical Physics Each of these topics is developed by analysing the underlying physics principles and their implementation quality and safety aspects clinical performance and recent advances in the field Some issues specific to the individual techniques are also treated e g calculation of patient dose as well as that of workers in hospital optimisation of equipment used shielding design of radiation facilities radiation in oncology such as use of brachytherapy in gynecology or interventional procedures All topics are presented with didactical language and style making this book an appropriate reference for students and professionals seeking a comprehensive introduction to the field as well as a reliable overview of the most recent developments **Study Guide for Economics**

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Bradley Schiller,Karen Gebhardt,2013-09-24 The Study Guide helps students develop quantitative skills and the use of

economic terminology and enhances critical thinking capabilities Each chapter includes the following features Quick Review Learning Objectives Using Key terms True False Practice Questions Multiple Choice Practice Questions Problems and Applications Common Errors At the end of each chapter answers are provided to all problems exercises and questions

Perspectives on the Transition Toward Green and Climate Neutral Economies in Asia Ordóñez de Pablos, Patricia, Almunawar, Mohammad Nabil, Anshari, Muhammad, 2023-07-24 Knowledge management and advanced information technologies such as AI IoT machine learning and more can create digital tools and solutions to build more resilient climate neutral and green economies and societies These digital tools and solutions and knowledge management can have a heavy impact on the achievement of sustainable development goals SDGs in Asia Perspectives on the Transition Toward Green and Climate Neutral Economies in Asia offers innovative conceptual frameworks and theories case studies and empirical studies to understand how knowledge management and digital innovation can foster the transition towards more circular and climate neutral economies as well as greener economies in Asia This book discusses how key and enabling digital tools and solutions and knowledge management can support the achievement of SDGs by 2030 Covering topics such as climate neutral economies image recognition and usability evaluation this premier reference source is an excellent resource for deans heads of departments directors politicians policymakers corporate heads senior general managers managing directors librarians students and educators of higher education academicians and researchers *Artificial Intelligence and Taxation Law* Enrico Gallo, 2025-07-25 This book identifies how artificial intelligence AI systems can be used as part of decision processes within international tax and transfer pricing disputes The issue of double taxation and its impact on economic development continues to escalate as globalization causes states to interact on a growing scale In recent years AI applications have shown potential to solve this issue particularly in reference to the length of time taken to resolve cases of double taxation in the field of transfer pricing These cases can typically take at least two or more years to resolve resulting in high cost to taxpayers and tax administrations The book identifies the current legal frameworks available to prevent and solve tax and more specific transfer pricing disputes and details their advantages and disadvantages Providing an analysis of what AI can offer to different legal principles it shows how this can challenge existing rules and the changes this requires within the legal framework The book provides an overview of the challenges and opportunities that lie at the intersection of AI systems and the domain of international law providing case studies to demonstrate its practical applications It asks and answers the fundamental question Can AI or more specifically machine learning ML replace human decisions within the resolution of international tax and transfer pricing disputes The book will be of interest to researchers in the field of tax law data protection law consumer protection law intellectual property law and artificial intelligence *El-Hi Textbooks in Print*, 1980

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