

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

Economics Study Guide Answers

William Boyes



Economics Study Guide Answers:

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 *Microeconomics Study Guide* Rosemary Cunningham,Elizabeth Sawyer-Kelley,2005-01-04 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide **Essentials of Economics** Mark Rush,1986 Principles of Economics N. Gregory Mankiw,1998 Study Guide for Microeconomics Paul Krugman,Elizabeth Kelly,Robin Wells,2008-11-25 The Study Guide reinforces the topics and key concepts covered in the Microeconomics text **International Economics Study Guide** Stephen Ross Yeaple,2008-04-11 For use with International Economics this innovative resource reinforces the topics and key concepts covered in the text *Microeconomics Study Guide* Timothy Tregarthen,John Brock,Dale Deboer,1999-12-15 Principles of Economics Study Guide Ryan C. Amacher,1991-11-30 *Fundamentals of Economics Study Guide* William Boyes,1998-12 *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 *Microeconomics, Fourth Edition and Study Guide* Boyes,1999 **Study Guide for Applied Micro-economics** Rueben C. Buse,1974 **Study Guide to Accompany Samuelson: Economics, 9th Ed** Romney Robinson,1973 *Study Guide to accompany Essentials of Economics* Stanley Brue,William Walstad,2005-11-22 Written by William Walstad at the University of Nebraska Lincoln the Study Guide includes Chapter Summary Checklist of Objectives Chapter Outline Hints and Tips Important Terms Self Test with Fill in T F Multiple Choice and Short Answer and Essay Questions for each chapter Study Guide for Baumol and Blinder's Economics, Principles and Policy Craig Swan,1985 **Essentials of Economics Study Guide** Rosemary Cunningham,2007-01-03 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions Also included are

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