EOCT STUDY GUIDE FOR ECONOMICS

15 % of your total Grade.

Review this study Guide and Notebook. This is a general guideline. You have to study the more specific concepts in your notes

Domain I-Fundamental Economics

- Economics-a social science studying the allocation of goods and services.
- 2. Three basic questions all economies must answer-What will be produced?, How will it be produced?, For whom will it be produced for?
- Resources /Factors of production: land, labor, capital and entrepreneurship (know examples for each one)
- Product market-finished product, where goods and services are exchanged
 Hamburger, t-shirts, computers
- b) Factor Market- where resources are exchanged, land labor capital
- 5. Scarcity-problem all economies face; not enough resources, main problem in econ.
- allocate-distribute resources for a goal, plan, or budget because you cannot have it all.
- 7. Capital-anything used to make something else. AKA a tool Ex. Robots, hammer,
- Opportunity cost-value of the next best alternative (the thing you did not choose)
- 9. Marginal cost-the cost of getting or making one more item.
- 10. Marginal benefit-the benefit associated with one additional item
- 11. Marginal benefit=marginal cost; then no more will be made, its not worth it to do it anymore
- 12. Trade off- all options given up when making a decision
- 13. Benefits of specialization-allows people to work in the area they know best; gain knowledge; build and produce faster; increased output; create things others cannot; skilled labor can charge more (more wage)
- Assembly line-increases productivity-workers focus on specific tasks. Is a form of division of labor.

Economic systems

- 15. U.S. is a capitalist system/market/mixed
- 16. Market economy-individuals control factors of producton, price and quantity are determined by demand and supply; government does not interfere (laizze faire, invisible hand) approach; underproduction of public goods; large gap of distribution of wealth.
- 17. Command/Central economy; government owns f.o.p.; many public goods are made; unemployment is low (minimal); planning committees decide what gets produced; distribution of wealth is equal;; no unemployment; many public goods; under produce consumer goods
- 18. Traditional economy- based on customs, subsistence living; do same as ancestors
- Mixed economy- combination of market and command economies.
- Regulatory agencies-Consumer Product Safety-recalls unsafe productssometimes works as a trade barrier.

Eoct Economics Study Guide

SJ Ball



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Table of Contents Ecct Economics Study Guide

- 1. Understanding the eBook Eoct Economics Study Guide
 - The Rise of Digital Reading Eoct Economics Study Guide
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Eoct Economics Study Guide
 - 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 Eoct Economics Study Guide
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Eoct Economics Study Guide
 - Personalized Recommendations
 - Eoct Economics Study Guide User Reviews and Ratings
 - Eoct Economics Study Guide and Bestseller Lists
- 5. Accessing Eoct Economics Study Guide Free and Paid eBooks
 - Eoct Economics Study Guide Public Domain eBooks
 - Eoct Economics Study Guide eBook Subscription Services
 - Eoct Economics Study Guide Budget-Friendly Options
- 6. Navigating Eoct Economics Study Guide eBook Formats

- o ePub, PDF, MOBI, and More
- Eoct Economics Study Guide Compatibility with Devices
- Eoct Economics Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Eoct Economics Study Guide
 - Highlighting and Note-Taking Eoct Economics Study Guide
 - Interactive Elements Eoct Economics Study Guide
- 8. Staying Engaged with Eoct Economics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Eoct Economics Study Guide
- 9. Balancing eBooks and Physical Books Eoct Economics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Eoct Economics Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Eoct Economics Study Guide
 - Setting Reading Goals Eoct Economics Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Eoct Economics Study Guide
 - Fact-Checking eBook Content of Eoct Economics Study Guide
 - 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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