

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

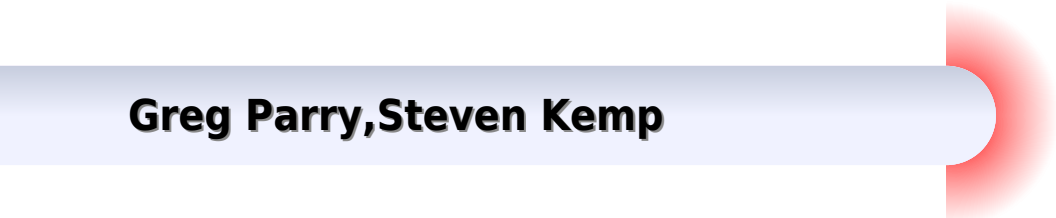
1. **Economics**-a social science studying the allocation of goods and services.
2. **Three basic questions** all economies must answer-What will be produced?, How will it be produced?, For whom will it be produced for?
3. **Resources /Factors of production:** land, labor, capital and entrepreneurship (know examples for each one)
4. **Product market**-finished product, where goods and services are exchanged
Ex. 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.
6. **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,
8. **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)
14. **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 production. price and quantity are determined by demand and supply; government does not interfere (laissez 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
19. **Mixed economy**- combination of market and command economies.
20. **Regulatory agencies**-Consumer Product Safety-recalls unsafe products- sometimes works as a trade barrier.

Eoet Economics Study Guide

Greg Parry, Steven Kemp



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Monthly Catalog of United States Government Publications United States. Superintendent of Documents, 1985 February issue includes Appendix entitled Directory of United States Government periodicals and subscription publications September issue includes List of depository libraries June and December issues include semiannual index **Monthly Catalogue, United States Public Documents**, 1985 *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 **Study Guide for Economics** William B Walstad, 2014-01-21 One of the world's leading experts on economic education William Walstad of the University of Nebraska Lincoln prepared the 20th edition Study Guide 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 text's glossary appears at the end of the Study Guide **Study Guide for Essential Foundations of Economics** Robin Bade, Michael Parkin, 2014-06-04 *Principles of Economics* N. Gregory Mankiw, 1998 **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 *Study Guide for Economics Today* Roger LeRoy Miller, 2013-03-12 *Essentials of Economics* Mark Rush, 1986 *Discovering Economics* Greg Parry, Steven Kemp, 2024-01-05 to accompany *Discovering Economics* 8th ed textbook for Year 11 Economics students

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