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
- 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
- 19. Mixed economy- combination of market and command economies.
- Regulatory agencies-Consumer Product Safety-recalls unsafe productssometimes works as a trade barrier.

<u>High School Economics Study Guide For Eoct</u>

Shasha Hu

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