

FINAL ECONOMICS EXAM STUDY GUIDE

CHAPTER 1: TEN PRINCIPLES OF ECONOMICS:

VOCABULARY:

1. **Scarcity:** the limited nature of society's resources.
2. **Economics:** the study of how society manages its scarce resources.
3. **Efficiency:** the property of society getting the most it can from its scarce resources.
4. **Equality:** the property of distribution prosperity uniformly among the members of society.
5. **Opportunity cost:** whatever must be given up to obtain some item.
6. **Rational people:** people who systematically and purposefully do the best they can to achieve their objectives .
7. **Marginal change:** a small incremental adjustment to a plan of action
8. **Incentive:** something that induces a person to act.
9. **Market economy:** an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services.
10. **Property rights:** the ability of an individual to own and exercise control over scarce resources.
11. **Market failure:** a situation in which a market left on its own fails to allocate resources efficiently.
12. **Externality:** the impact of one person's actions on the well-being of a bystander.
13. **Market power:** the ability of a single economic actor (or small group of actors) to have a substantial influence on market prices.
14. **Productivity:** the quantity of goods and services produced from each unit of labor input.
15. **Inflation:** an increase in the overall level of prices in the economy.
16. **Business cycle:** fluctuations in economic activity. Such as employment and production.

CHAPTER 2: THINKING LIKE AN ECONOMIST:

VOCABULARY:

1. **Circular-flow diagram:** a visual model of the economy that shows how dollars flow through markets among households and firms.

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A Gutmann



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The High School Teacher, 1925 **Banking's Final Exam** Morris Goldstein, 2017-05-30 Spurred by the success of the first stress test of US banks toward the end of the global economic crisis in 2009 stress testing of large financial institutions has become the cornerstone of banking supervision worldwide The aim of the tests is to determine which banks are adequately capitalized under severe economic shocks and to order corrective measures for those that are vulnerable In Banking's Final Exam one of the world's leading experts on banking regulation concludes that the tests administered on both sides of the Atlantic suffer from fundamental weaknesses leading to a false sense of reassurance about the safety and soundness of the banking system Some weaknesses can be corrected within the existing bank capital regime but others will require bold reforms including higher minimum capital requirements for the largest and most systemically important banks The banking industry is likely to resist these reforms but this book explains why their objections do not hold water 5

Steps to a 5 AP Microeconomics and Macroeconomics Eric R. Dodge, 2005-01-21 For the more than one million students taking the AP exams each year Features include Boxed quotes offering advice from students who have aced the exams and from AP teachers and college professors Sample tests that closely simulate real exams Review material based on the contents of the most recent tests Icons highlighting important facts vocabulary and frequently asked questions Websites and links to valuable online test resources along with author e mail addresses for students with follow up questions Authors who are either AP course instructors or exam developers **Majoring in Psychology** Jeffrey L. Helms, Daniel T. Rogers, 2015-03-30 Updated to reflect the latest data in the field the second edition of Majoring in Psychology Achieving Your Educational and Career Goals remains the most comprehensive and accessible text for psychology majors available today The new edition incorporates the most up to date research as well as recent changes to the GRE Reveals the benefits of pursuing a psychology degree and shows students how to prepare for a career or to continue with graduate study in the field Features a wide range of supplemental exercises and materials plus topical contributions written by national and international figures in their respective psychology subfields Online support materials for instructors include Powerpoint slides and test banks to support each chapter *5 Steps to a 5 AP Microeconomics/Macroeconomics with CD-ROM, 2012-2013 Edition* Eric R. Dodge, 2011-06-10 A Perfect Plan for the Perfect Score We want you to succeed on your AP exam That's why we've created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the edge on test day and plenty of practice with AP style test questions You'll sharpen your subject knowledge strengthen your thinking skills and build your test taking confidence with Full length practice exams modeled on the real test All the terms and concepts you need to know to get your best score Your choice of three customized study schedules so you can pick the one that meets your needs The 5 Step Plan helps you get the most out of your study time Step 1 Set Up Your Study Program Step 2 Determine Your Readiness Step 3

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