

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

Intro To Economics Study Guide Prentice

VM Jensen



Intro To Economics Study Guide Prentice:

The book delves into Intro To Economics Study Guide Prentice. Intro To Economics Study Guide Prentice is an essential topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Intro To Economics Study Guide Prentice, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Intro To Economics Study Guide Prentice
 - Chapter 2: Essential Elements of Intro To Economics Study Guide Prentice
 - Chapter 3: Intro To Economics Study Guide Prentice in Everyday Life
 - Chapter 4: Intro To Economics Study Guide Prentice in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of Intro To Economics Study Guide Prentice. The first chapter will explore what Intro To Economics Study Guide Prentice is, why Intro To Economics Study Guide Prentice is vital, and how to effectively learn about Intro To Economics Study Guide Prentice.
 3. In chapter 2, the author will delve into the foundational concepts of Intro To Economics Study Guide Prentice. This chapter will elucidate the essential principles that need to be understood to grasp Intro To Economics Study Guide Prentice in its entirety.
 4. In chapter 3, the author will examine the practical applications of Intro To Economics Study Guide Prentice in daily life. The third chapter will showcase real-world examples of how Intro To Economics Study Guide Prentice can be effectively utilized in everyday scenarios.
 5. In chapter 4, this book will scrutinize the relevance of Intro To Economics Study Guide Prentice in specific contexts. The fourth chapter will explore how Intro To Economics Study Guide Prentice is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, the author will draw a conclusion about Intro To Economics Study Guide Prentice. The final chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Intro To Economics Study Guide Prentice.

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