

EC101 Microeconomics Final Exam Study Guide

Chapter 1: Ten Principles of Economics

1. People Face Trade- Offs

- a. **Efficiency**: reaping the most one can from its scarce resources
- b. **Equality**: distributing economic prosperity uniformly among the members of society
- c. "There ain't such thing as free lunch" → we must give something up in order to obtain something else

2. The Cost of Something Is What You Give Up to Get It

- a. Cost benefit analysis
- b. **Opportunity cost**: what you must give up in order to get something else

3. Rational People Think At the Margin

- a. **Rational people**: people who systematically and purposefully do the best they can to achieve their objectives/ goals
 - i. Only buy something if the marginal benefits > marginal costs

4. People Respond to Incentive

- a. **Incentives**: something that encourages somebody to act a certain way
- b. Peltzman effect: seatbelt example with the seatbelts
 - i. Conclusion: His study concluded that the seat belt law *increased* deaths on the road. The number of deaths of passengers decreased but the number of accidents increased, which mean that pedestrians and bikers and such were also killed.

5. Trade Can Make Everyone Better Off

- a. Allows for specialization to occur and a greater variety of goods and services to exist

6. Markets Are Usually a Good Way to Organize Economic Activity

- a. **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
- b. Adam Smith developed the theory of the "Invisible Hand"
 - i. The invisible hand that leads you to pursue your own economic interests benefits the society as a whole more than if you were trying to bolster the economy as a whole

7. Governments Can Sometimes Improve Market Outcomes

- a. Governments have established property rights to allow for an individual to control a scarce resource

8. A Country's Standard of Living Depends on Its Ability to Produce Goods and Services

- a. **Productivity**: the quantity of goods and services produced from each unit of labor

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web it is translated power only 12 times this scripture literally says that death and life are in the hand of the tongue or under the authority of the tongue the tongue has control of death and life death and life are under the authority of the tongue the tongue has the power of

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prov 18 21 hcsb words matter to god he keeps a record of our words jesus said i tell you that on the day of judgment people
will have to account for every careless word they speak

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s 1st 6th grade original learning context sunday school target time frame 30 minutes supply list white black board writing
tool paper matches and cup of water

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on this front james is a savvy pastor who knows that we won't gear up for the battle and face our own sins of the tongue
unless we recognize the magnitude of the problem

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fully integrated that wisdom is found in christ what's the problem

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not many of you should become teachers my brothers for you know that we who teach will be judged with greater strictness

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speech is a very precious talent and should in no case be perverted the tongue is an unruly member but it should not be so

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when we consider the words of jesus in matthew 12 34 we see why the tongue is given such extensive treatment how we
handle the tongue is a great indicator of our hearts before god

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web 1 the wrong use of the tongue 1 blaming god when tempted to do wrong james 1 13 14 god never tempts us to sin
temptation arises when a man is lured away by his own lust 2 speaking hypocritically james 1 26 it is easy to do this and what
a terrible statement about this very thing is found in titus 1 16

