

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.

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Table of Contents High School Economics Study Guide For Eoct

1. Understanding the eBook High School Economics Study Guide For Eoct
 - The Rise of Digital Reading High School Economics Study Guide For Eoct
 - Advantages of eBooks Over Traditional Books
2. Identifying High School Economics Study Guide For Eoct
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an High School Economics Study Guide For Eoct
 - User-Friendly Interface
4. Exploring eBook Recommendations from High School Economics Study Guide For Eoct
 - Personalized Recommendations
 - High School Economics Study Guide For Eoct User Reviews and Ratings
 - High School Economics Study Guide For Eoct and Bestseller Lists
5. Accessing High School Economics Study Guide For Eoct Free and Paid eBooks

- High School Economics Study Guide For Eoct Public Domain eBooks
 - High School Economics Study Guide For Eoct eBook Subscription Services
 - High School Economics Study Guide For Eoct Budget-Friendly Options
6. Navigating High School Economics Study Guide For Eoct eBook Formats
 - ePub, PDF, MOBI, and More
 - High School Economics Study Guide For Eoct Compatibility with Devices
 - High School Economics Study Guide For Eoct Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of High School Economics Study Guide For Eoct
 - Highlighting and Note-Taking High School Economics Study Guide For Eoct
 - Interactive Elements High School Economics Study Guide For Eoct
 8. Staying Engaged with High School Economics Study Guide For Eoct
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers High School Economics Study Guide For Eoct
 9. Balancing eBooks and Physical Books High School Economics Study Guide For Eoct
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection High School Economics Study Guide For Eoct
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine High School Economics Study Guide For Eoct
 - Setting Reading Goals High School Economics Study Guide For Eoct
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of High School Economics Study Guide For Eoct
 - Fact-Checking eBook Content of High School Economics Study Guide For Eoct
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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