

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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web synopsis in order to escape the orphanage where they are being raised as food for demons emma norman and ray begin recruiting allies but convincing the other children to believe them may not be an easy task

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