

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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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

Majoring in Psychology Jeffrey L. Helms,Daniel T. Rogers,2015-03-16 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 *Celebrating Life Customs around the World* Victoria R. Williams,2016-11-21 This book documents hundreds of customs and traditions practiced in countries outside of the United States showcasing the diversity of birth coming of age and death celebrations worldwide From the beginning of our lives to the end all of humanity celebrates life s milestones through traditions and unique customs In the United States we have specific events like baby showers rites of passage such as Bat and Bar Mitzvahs and sweet 16 birthday parties and sober end of life traditions like obituaries and funeral services that honor those who have died But what kinds of customs and traditions are practiced in other countries How do people in other cultures welcome babies prepare to enter into adulthood and commemorate the end of the lives of loved ones This three volume encyclopedia covers more than 300 birth life and death customs with the books content organized chronologically by life stage Volume 1 focuses on birth and childhood customs Volume 2 documents adolescent and early adulthood customs and Volume 3 looks at aging and death customs The entries in the first volume examine pre birth traditions such as baby showers and other gift giving events and post birth customs such as naming ceremonies child rearing practices and traditions performed to ward off evil or promote good health The second volume contains information about rites of passage as children become adults including indigenous initiations marriage customs and religious ceremonies The final volume concludes with coverage on customs associated with

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