

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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Kevin Lu,Bin Jiang



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Table of Contents Grade 1study Guide Final Examination Economics 2014

1. Understanding the eBook Grade 1study Guide Final Examination Economics 2014
 - The Rise of Digital Reading Grade 1study Guide Final Examination Economics 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 1study Guide Final Examination Economics 2014
 - 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 Grade 1study Guide Final Examination Economics 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 1study Guide Final Examination Economics 2014
 - Personalized Recommendations
 - Grade 1study Guide Final Examination Economics 2014 User Reviews and Ratings
 - Grade 1study Guide Final Examination Economics 2014 and Bestseller Lists

5. Accessing Grade 1study Guide Final Examination Economics 2014 Free and Paid eBooks
 - Grade 1study Guide Final Examination Economics 2014 Public Domain eBooks
 - Grade 1study Guide Final Examination Economics 2014 eBook Subscription Services
 - Grade 1study Guide Final Examination Economics 2014 Budget-Friendly Options
6. Navigating Grade 1study Guide Final Examination Economics 2014 eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 1study Guide Final Examination Economics 2014 Compatibility with Devices
 - Grade 1study Guide Final Examination Economics 2014 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 1study Guide Final Examination Economics 2014
 - Highlighting and Note-Taking Grade 1study Guide Final Examination Economics 2014
 - Interactive Elements Grade 1study Guide Final Examination Economics 2014
8. Staying Engaged with Grade 1study Guide Final Examination Economics 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 1study Guide Final Examination Economics 2014
9. Balancing eBooks and Physical Books Grade 1study Guide Final Examination Economics 2014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 1study Guide Final Examination Economics 2014
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade 1study Guide Final Examination Economics 2014
 - Setting Reading Goals Grade 1study Guide Final Examination Economics 2014
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade 1study Guide Final Examination Economics 2014
 - Fact-Checking eBook Content of Grade 1study Guide Final Examination Economics 2014
 - 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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