

# Introduction to Economics Study Guide

- Define **economics**. Explain how economics applies to the real world.
  - **Economics** is a social science that studies how individuals, governments, firms, and nations make choices on allocating scarce resources to satisfy their unlimited wants. Economics tells us how to make the best use of our scarce resources and is usually divided into two categories: Microeconomics and macroeconomics
- Define **opportunity cost**. Identify the opportunity cost of various decisions made by individuals and societies.
  - **Opportunity cost** is the cost of an alternative that must be forgone to pursue a certain action. Put another way, the benefits you could have received by taking an alternative action.
- Demonstrate the difference between positive and normative statements.
  - **Positive economics** is objective and fact-based, while **normative economics** is subjective and value-based. Positive economic statements do not have to be correct, but they must be able to be tested and proved or disproved. Normative economic statements are opinion based, so they cannot be proved or disproved.
- Contrast microeconomics and macroeconomics. Give examples of questions each tries to answer.
  - **Microeconomics** deals with an economist on the small scale (ex. individuals)
  - **Macroeconomics** focuses on the big picture of economics (ex. countries)
- Name the two distinguishing differences between economic systems.
  - Who owns the factors of production?
  - What method is used to motivate, coordinate, and direct economic activity?
- Contrast a command system and a market system.
  - **The Command System**
    - Known as **socialism or communism** (economic, NOT political)
    - Factors of production ownership: *Government ownership*
    - How is economic activity decided: *central planning board*
  - **The Market System**
    - Known as **capitalism**
    - Factors of production ownership: *private ownership (circular flow chart)*
    - How is economic activity decided: *markets (supply and demand)*
    - **Characteristics of the market system**
      - **Private property:** the right of persons to own and control property
      - **Freedom of Enterprise and Choice:** firms can produce any goods of their choice
      - **Self-interest:** each economic unit tries to advance their own goals
      - **Competition:** the pressure of independent economic buyers and sellers who have the choice to enter or leave the market
      - **Markets and Prices:** makers bring buyers and sellers together to decide on a common price

# Economics Study Guide

**S. J. Grant, George Frederick Stanlake**

## **Economics Study Guide:**

*Study Guide for Economics* William Walstad,2008-12-15 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text [AP Economics Study Guide](#) Shawn Dolgin,2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate [Principles of Economics](#) N. Gregory Mankiw,1998 *Crash Course Economics* Roger Morante,2019-02-17 This book effectively translates author YouTube video sensation Adriene Hill s and Jacob Clifford s economics Crash Courses into guided question worksheets Students follow along with Adriene Hill s and Jacob Clifford s online Crash Courses and reflect upon both macroeconomics and microeconomics using this interactive guiding question workbook [Discovering Economics - Study Guide](#) Greg Parry,Steven Kemp,2022-01-05 Study guide workbook to accompany *Discovering Economics* 6th ed and later [Study Guide to Accompany McConnell and Brue Economics](#) Robert C. Bingham,1990 [Study Guide for Essential Foundations of Economics](#) Robin Bade,Michael Parkin,2012-03-01 **Essentials of Economics** Mark Rush,1986 *Basic Economics* Frank V. Mastrianna,Thomas J. Hailstones,2001 [International Economics Study Guide](#) Yeaple Stephen,2008-04-11 This innovative resource created by Stephen Yeaple was developed simultaneously with the textbook as an integral part of the teaching and learning system **Study Guide to Accompany Samuelson-Nordhaus Economics** Gary W. Yohe,1992 [Study Guide to accompany Economics](#) Campbell McConnell,Stanley Brue,2006-12-11 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text **Economics** Martin Bronfenbrenner,1987 [Study Guide to Accompany Principles](#)

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