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

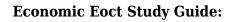
- Economics-a social science studying the allocation of goods and services.
- 2. Three basic questions all economies must answer-What will be produced?, How will it be produced?, For whom will it be produced for?
- Resources /Factors of production: land, labor, capital and entrepreneurship (know examples for each one)
- Product market-finished product, where goods and services are exchanged
 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.
- 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,
- 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
- 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)
- 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 producton, price and quantity are determined by demand and supply; government does not interfere (laizze 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
- Mixed economy- combination of market and command economies.
- Regulatory agencies-Consumer Product Safety-recalls unsafe productssometimes works as a trade barrier.

Economic Eoct Study Guide

ML Morrison



Economic Eoct Study Guide: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous compelling novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the fascinating narratives that have enthralled audiences this year. Economic Eoct Study Guide: Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Economic Eoct Study Guide: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic: Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and suspenseful novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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