

## Economics Final Study Guide

1. What is economics (economic reasoning)? It is the study of how people seek to satisfy their needs and wants by making choices.
2. What is the basic problem in economics? Scarcity
3. Why/When are resources scarce? The principle that limited amounts of goods and services are available to meet unlimited wants
4. Why is scarcity a problem in economics? Scarcity forces people to make choices.
5. What are the 3 basic economic questions? What goods and services should be produced? How should these goods be produced? Who consumes the goods and services?
6. Who answers the 3 basic economic questions in a traditional economy? A command economy? A market economy? In a market economy they are answered by individuals and in a command economy the gov answers the questions and in a traditional economy they are answered by habits
7. What is opportunity cost? Best alternative to your decision
8. What is the difference between a tradeoff and an opportunity cost? Trade offs are all the other options that you didn't choose. And opportunity cost is the next best choice
9. Value is determined by two factors, scarcity and Utility
10. What is meant by a "free-enterprise" economy? What are the characteristics of the US economy (free enterprise system)?
11. What is a public good? Give an example. A commodity or service provided without profit to all members.
12. What is income redistribution? Give an example for the US economy? A way a nations total income is distributed among its population.
13. What does the circular flow model illustrate? the circular flow model illustrates the monetary and physical flow from firms to households and households to firms.
14. What is the role of an entrepreneur? A person who decides how to combine resources to create goods and services.
15. What are the 4 factors of production? Give an example of each.
16. What is a production possibilities curve? A graph that shows alternative ways to use an economies productive resources
17. What are marginal costs and marginal benefits? How do they influence economic decision-making? Marginal costs are the costs of producing one or more unit of a good. Marginal benefits are the extra benefit of adding one unit.
18. What is the Law of Demand? Give an example. Law of Demand states that consumers will buy more of a good when its price is lower and less when its price is higher.
19. The demand curve shows the relationship between Price and Quantity demanded
20. Will an increase in price affect demand or quantity demanded? Increase in price affects quantity demanded.

# Economic Final Study Guide

**David Baud**



## **Economic Final Study Guide:**

Economic Final Study Guide: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the fascinating narratives that have captivated audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated 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 succeed. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling 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, captivating 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 engaging 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 exceptional and thrilling novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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