# 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 takingan 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

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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**

Rosemary Cunningham, Elizabeth Sawyer-Kelley



Embracing the Tune of Term: An Psychological Symphony within Economics Study Guide

In a global taken by screens and the ceaseless chatter of instant connection, the melodic beauty and psychological symphony produced by the published word usually disappear into the backdrop, eclipsed by the relentless sound and distractions that permeate our lives. However, set within the pages of **Economics Study Guide** an enchanting literary treasure brimming with raw emotions, lies an immersive symphony waiting to be embraced. Crafted by a wonderful musician of language, that captivating masterpiece conducts visitors on a psychological trip, skillfully unraveling the hidden melodies and profound affect resonating within each cautiously crafted phrase. Within the depths with this touching examination, we can examine the book is main harmonies, analyze its enthralling writing style, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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