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.
- Efficiency: the property of society getting the most it can from its scarce resources.
- Equality: the property of distribution prosperity uniformly among the members of society.
- Opportunity cost: whatever must be given up to obtain some item.
- 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
- Incentive: something that induces a person to act.
- 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.
- Property rights: the ability of an individual to own and exercise control over scarce resources.
- Market failure: a situation in which a market left on its own fails to allocate resources efficiently.
- 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.
- 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.
- Business cycle: fluctuations in economic activity. Such as employment and production.

CHAPTER 2: THINKING LIKE AN ECONOMIST: VOCABULARY:

 Circular-flow diagram: a visual model of the economy that shows how dollars flow through markets among households and firms.

Economics Principles And Tools Study Guide

Craig Swan

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