

## 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.
3. Efficiency: the property of society getting the most it can from its scarce resources.
4. Equality: the property of distribution prosperity uniformly among the members of society.
5. Opportunity cost: whatever must be given up to obtain some item.
6. 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
8. Incentive: something that induces a person to act.
9. 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.
10. Property rights: the ability of an individual to own and exercise control over scarce resources.
11. Market failure: a situation in which a market left on its own fails to allocate resources efficiently.
12. 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.
14. 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.
16. Business cycle: fluctuations in economic activity. Such as employment and production.

### CHAPTER 2: THINKING LIKE AN ECONOMIST:

#### VOCABULARY:

1. 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

**J. R. Clark**



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## **Table of Contents Economics Principles And Tools Study Guide**

1. Understanding the eBook Economics Principles And Tools Study Guide
  - The Rise of Digital Reading Economics Principles And Tools Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Principles And Tools Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Principles And Tools Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Principles And Tools Study Guide
  - Personalized Recommendations
  - Economics Principles And Tools Study Guide User Reviews and Ratings
  - Economics Principles And Tools Study Guide and Bestseller Lists
5. Accessing Economics Principles And Tools Study Guide Free and Paid eBooks
  - Economics Principles And Tools Study Guide Public Domain eBooks
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  - Economics Principles And Tools Study Guide Budget-Friendly Options
6. Navigating Economics Principles And Tools Study Guide eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics Principles And Tools Study Guide Compatibility with Devices
  - Economics Principles And Tools Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Principles And Tools Study Guide
  - Highlighting and Note-Taking Economics Principles And Tools Study Guide
  - Interactive Elements Economics Principles And Tools Study Guide

8. Staying Engaged with Economics Principles And Tools Study Guide
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Principles And Tools Study Guide
9. Balancing eBooks and Physical Books Economics Principles And Tools Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Principles And Tools Study Guide
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics Principles And Tools Study Guide
  - Setting Reading Goals Economics Principles And Tools Study Guide
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Principles And Tools Study Guide
  - Fact-Checking eBook Content of Economics Principles And Tools Study Guide
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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