
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 taking an 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**
 - 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

Study Guide Section Economic Answers

Robert C. Bingham



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Table of Contents Study Guide Section Economic Answers

1. Understanding the eBook Study Guide Section Economic Answers
 - The Rise of Digital Reading Study Guide Section Economic Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide Section Economic Answers
 - 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 Study Guide Section Economic Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide Section Economic Answers
 - Personalized Recommendations
 - Study Guide Section Economic Answers User Reviews and Ratings
 - Study Guide Section Economic Answers and Bestseller Lists
5. Accessing Study Guide Section Economic Answers Free and Paid eBooks
 - Study Guide Section Economic Answers Public Domain eBooks
 - Study Guide Section Economic Answers eBook Subscription Services
 - Study Guide Section Economic Answers Budget-Friendly Options
6. Navigating Study Guide Section Economic Answers eBook Formats

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- Study Guide Section Economic Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
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 - Highlighting and Note-Taking Study Guide Section Economic Answers
 - Interactive Elements Study Guide Section Economic Answers
- 8. Staying Engaged with Study Guide Section Economic Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide Section Economic Answers
- 9. Balancing eBooks and Physical Books Study Guide Section Economic Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide Section Economic Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Study Guide Section Economic Answers
 - Setting Reading Goals Study Guide Section Economic Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Study Guide Section Economic Answers
 - Fact-Checking eBook Content of Study Guide Section Economic Answers
 - 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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