

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

**Joshua Gans, Stephen King, Martin
Byford, Gregory Mankiw**



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Economics: Principles and Tools Study Guide O'Sullivan, 2002-04 **Study Guide for Microeconomics** Arthur O'Sullivan, Steven Sheffrin, Stephen Perez, 2009-06-01 **Study Guide for Survey of Economics** Arthur O'Sullivan, Steven Sheffrin, Stephen Perez, 2011-06-14 **Study Guide to Accompany Economics : Principles, Problems and Policies, Third Canadian Edition** Bingham, Robert C, McConnell, Campbell R, W. H. (William Henry) Pope, 1984 **Study Guide for Essentials of Economics** J. R. Clark, 2014-05-10

Study Guide for Essentials of Economics is a valuable support tool for the student using Essentials of Economics. It provides several important features that contribute to a good course which cannot be included in the standard textbook and if used correctly it will improve understanding of and ability to apply economic principles to everyday decision making. The book contains self test questions, problems and projects and perspectives in economics. Topics covered in the text include economic approaches, tools of the economist, supply, demand and the market process and money and the banking system. An answer key is provided at the end of the book. This text is intended for students of economics.

Study Guide for Microeconomics Paul Krugman, Elizabeth Kelly, Robin Wells, 2008-11-25

The Study Guide reinforces the topics and key concepts covered in the Microeconomics text.

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Study Guide for Survey of Economics Arthur O'Sullivan, Steven Sheffrin, Stephen Perez, 2013-05-01

Principles of Macroeconomics Asia-Pacific Edition with Online Study Tool S 12 Months Robin Ellen Stonecash, Jan Libich, Joshua Gans, Stephen King, N. Gregory Mankiw, Martin Byford, 2017-09-15

The brief and student-friendly approach of this book boils economics down to its essentials by considering what is truly important for students to learn in their first course in economics. In keeping with the authors' philosophy of showing students the power of economic tools and the importance of economic ideas, this edition pays careful attention to regional and global policies and economic issues, including the impacts of the ongoing global financial crisis, inflation, unemployment, interest rates, and monetary and fiscal policy. Continuing global financial uncertainty and the current state of the Australian economy provide a constant supply of new material, re-evaluated models, and policy changes and updates for the *Principles of Macroeconomics* text. The book emphasises the material that students should and do find interesting about the study of the economy, resulting in a focus on applications and policy, and less on formal economic theory.

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Study Guide to Accompany Gwartney, Stroup, and Clark's Essentials of Economics J.R. Clark, 2014-05-10

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1. Actively participate in the learning process.
2. Seek out prompt, accurate feedback regarding what the student has learned.
3. Learn the relevance of the concepts.
4. Learn to address economic issues and policies critically.

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Principles of Microeconomics Joshua Gans, Stephen King, Martin Byford, Gregory Mankiw, 2020-09-25 *Principles of Microeconomics* 8th edition focuses on important concepts and analyses necessary for students in an introductory economics course The learning material follows Mankiw's approach of providing a balance of Keynesian analyses of the short run and classical views of the long run The table of contents focuses on the 10 core principles of economics to provide students with a clear understanding of the discipline With an approachable student friendly writing style this resource allows all types of students to quickly grasp economic concepts and build a strong understanding of how economics applies to the real world Premium online teaching and learning tools are available on the MindTap platform Learn more about the online tools cengage.com/au/mindtap

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