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
 - 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

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- 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 Chapter Six Study Guide Answers

Brendan G. Carr

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The Top Books of the Year Economics Chapter Six Study Guide Answers The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have captivated audiences this year. The Must-Read: Colleen Hoovers "It Ends with Us" This heartfelt tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Economics Chapter Six Study Guide Answers: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Economics Chapter Six Study Guide Answers: Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and thrilling novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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