

# **ECON 201 Study Guide**

## **Chapter 1: Economics Issues and Concepts**

### **1.1 What is Economics?**

#### **Microeconomics**

The study of the causes and consequences of the allocation of resources as it is affected by the workings of the price system.

#### **Macroeconomics**

The study of the determination of economic aggregates such as total output, employment, and growth.

#### **Scarcity & Choice**

Relative to our desires, existing resources are scarce. Scarce means insufficient for the demand. There are enough resources to produce only a fraction of the goods and services that we want. Scarcity, therefore, implies the need for choice.

#### **Opportunity Cost**

Opportunity cost is the value of the next best alternative that is forgone when one alternative is chosen.

**Budget Line:**

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**Peipei Pang**



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**Guide to Independent Study Through Correspondence Instruction, 1980-1982** Joan Hunter, 1980     Catalogue of the University of Michigan University of Michigan, 1966 Announcements for the following year included in some vols

**University of Michigan Official Publication** ,1968     *Study Guide to Accompany McConnell and Brue Economics* Robert C. Bingham, 1990     **General Register** University of Michigan, 1966 Announcements for the following year included in some vols     Announcement University of Michigan--Dearborn, 1979     There are No Boundaries to Independent Study Colorado Consortium for Independent Study via Correspondence, 2000     Undergraduate Announcement University of Michigan--Dearborn, 1983     Guide to the Study of American History Edward Channing, 1896     **Subject Guide to Books in Print** ,1996     **C.F.A. Study Guide** Institute of Chartered Financial Analysts, 1977     **Economics, Canada in the Global Environment, Fourth Edition, Michael Parkin, Robin Bade. Study Guide** Avi J. Cohen, Harvey B. King, Michael Parkin, 2000     **Guide to the Study and Reading of American History** Edward Channing, Albert Bushnell Hart, Frederick Jackson Turner, 1896     *Directory of American Scholars* Rita C. Velázquez, 1999 Completely updated this 9th edition presents biographical profiles of United States and Canadian scholars currently active in teaching research and publishing in the fields of philosophy religion and law     Summer Session University of Michigan, 1968     **The University of Michigan Bulletin** University of Michigan, 1981 Each number is the catalogue of a specific school or college of the University     Methods of Historical Study Herbert Baxter Adams, 1884     **The Official Guide to MBA Programs, Admissions & Careers** ,1994     **Readers' Guide to Periodical Literature** Anna Lorraine Guthrie, Bertha Tannehill, Neltje Marie Tannehill Shimer, 1919     **College of Literature, Science, and the Arts** University of Michigan. College of Literature, Science, and the Arts, 1975

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