

# Economics 101 Study Guide: Key Concepts and Formulas

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## Key Concepts:

1. **Supply and Demand:** The relationship between the availability of goods and the demand for them.
2. **Market Structures:** Types of markets, including perfect competition, monopolies, and oligopolies.
3. **Elasticity:** The responsiveness of demand or supply to changes in price.
4. **GDP:** Gross Domestic Product, a measure of a country's economic output.
5. **Inflation:** The rate at which the general level of prices for goods and services rises.

## Important Formulas:

1.  $\text{Elasticity of Demand} = (\% \text{ Change in Quantity Demanded}) / (\% \text{ Change in Price})$
2.  $\text{GDP} = C + I + G + (X - M)$
3.  $\text{CPI} = (\text{Cost of Basket in Current Year} / \text{Cost of Basket in Base Year}) * 100$

# Economics 101 Study Guide

**Edward Tower**



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