

Econ - Midterm Study Notes

Midterm Format:

- Multiple Choice questions (closed book)
-

Chapter 1 → What is Economics?

"economics is the study of choices and their consequences"

Definition of Economics

ECONOMICS: social science that studies the *choices* that individuals, businesses, governments, and entire societies make as they cope with *scarcity* and the *incentives* that influences and reconcile those choices

- Two main parts:
 1. Micro-economics
 2. Macro-economics

Microeconomics: study of the choices that individuals and businesses make

- ↳ The way these choices interact in markets
- ↳ The influence of governments
- ↳ Ex. Questions:
 - Why are people downloading more movies?
 - How would a tax on e-commerce affect Amazon?

Macroeconomics: study of the performance of the national economy and the global economy

- ↳ Ex. Questions:
 - Why does the Canadian unemployment rate fluctuate?
 - Can the Bank of Canada make the unemployment rate fall by keeping interest rates low?

Scarcity: the **INABILITY** to satisfy all our wants / get everything we want

- ↳ Universal (confronts all living things)
- ↳ What you can afford to buy is limited by your income + price of product

Econ Study Guide Multiple Choice Answers

Ruffin



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Microeconomics Study Guide Rosemary Cunningham, Elizabeth Sawyer-Kelley, 2005-01-04 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide *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 Economics Paul R.

Krugman, Robin Wells, 2009-02-28 Offering an accessible and thorough introduction to economics this text offers real world examples to bring theory to life Students and lecturers will benefit from the vast array of supplements including a companion website with extra material and resources **Essentials of Economics** Paul Krugman, Paul R. Krugman, Robin

Wells, Kathryn Graddy, 2010-10 Check out preview content for Essentials of Economics here Essentials of Economics brings the same captivating writing and innovative features of Krugman Wells to the one term economics course Adapted by Kathryn Graddy it is the ideal text for teaching basic economic principles with enough real world applications to help students see the applicability but not so much detail as to overwhelm them Watch a video interview of Paul Krugman here

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International Macroeconomics Robert C. Feenstra, Alan M. Taylor, 2012 Combining classic international economics with straight from the headlines immediacy Feenstra and Taylor s text seamlessly integrates the subject s established core content with topic areas and ideas that have emerged from recent empirical studies A MODERN APPROACH FOR THE 21ST CENTURY International economics texts traditionally place greater emphasis on theory and a strong focus on the advanced countries Feenstra Taylor links theory to empirical evidence throughout the book and incorporates coverage of emerging markets and developing economies India China SE Asia to reflect the evolving realities of the global economy The new edition has been extensively revised and updated especially in light of the ongoing world financial crisis NOTE Feenstra Taylor International Economics Second Edition is available in four versions International Economics 2e 1 4292 3118 1

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Principles of Economics Ruffin, 1999-08 **Microeconomics** William Boyes, 1990-12 Principles of Economics Roy Ruffin, Paul R. Gregory, 1988 **Economics, Canada in the Global Environment, Fourth Edition, Michael Parkin,**

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Masters to Accompany Economics, Twelfth Edition, by Richard G. Lipsey, Paul N. Courant, Christopher Ragan

Addison-Wesley Longman, Incorporated,1999 **Microeconomics for Today** Irvin B. Tucker,1997 A more concise text focusing on core Principles of Microeconomics concepts MICROECONOMICS FOR TODAY is particularly motivating for students with a beautiful and inviting full color format special attention to figures and graphs and a wealth of useful pedagogy which provides opportunities for critical thinking interactive reading and built in self assessment It also takes advantage of the use of the latest technology to enrich the course with real world application through the incorporation of Internet activities into each chapter *Sm Macroeconomics Review Copy* O'Sullivan,1997-10 **Sm Microeconomics Review Copy** O'Sullivan,1997-10 Economic Principles, Economic Policy Marc Lieberman,Robert Ernest Hall,1998 An introduction to basic macroeconomic principles this text aims to keep students focused on learning and applying the central ideas used in economic analysis It is intended to be used as a study tool for students and a complement to rather than a substitute for the instructor Pedagogy and applications are designed to maintain a focus on the fundamentals and allow flexibility for instructors to bring in additional material as they choose In text Internet links and a dedicated Web site provide opportunities and exercises for students to access and analyze additional real world economic applications Economics, the Options for Dealing with Scarcity Frank D. Tinari,1986

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