

CXC Economics Study Guide

(Topic 1): The Nature of Economics

What is Economics?

Economics is the study of how individuals, businesses, governments and societies as a whole, employ resources to satisfy competing wants and needs, in light of scarcity.

What are the three basic economic problems/ questions?

- What goods and services will be produced?
- How would these goods and services be produced?
- Who would consume these goods and services?

List five (5) economic goals.

- **Economic Efficiency:** Making the most of resources without waste is an economic goal.
- **Economic Freedom:** Being able to make choices about which goods and services to produce and distribute without government interference or intervention is an economic goal. This freedom allows entrepreneurs to take risks and make choices to start various businesses.
- **Economic Security:** Knowing that goods and services will be available when needed. Having a safety net that protects individuals in a time of economic disaster.
- **Economic Equity:** A fair distribution of wealth.
- **Economic Growth and Innovation:** Using new ideas and ways of creating goods and services leads to growth and a higher standard of living or way of life for all.

Economics Credit 2 Study Guide

RJ Alexander



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Study Guide to Accompany Lipsey/Purvis/Steiner Economics and Microeconomics and Macroeconomics E. Kenneth Grant, Richard G. Lipsey, 1991 **Economics Class 12** Dr. Anupam Agarwal, Mrs. Sharad Agarwal, 2023-03-24 Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Central Problems of an Economy 3 Consumer s Equilibrium 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer s Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components Model Paper Board Examination Papers **Circular of Information** University of Chicago, 1921 **Economics Class XII [Part A - Introductory Micro Economics, Part B - Introductory Macro Economics] by Dr. Anupam Agarwal, Mrs. Sharad Agarwal** Dr. Anupam Agarwal, Mrs. Sharad Agarwal, 2020-06-26 Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Central Problems of an Economy 3 Consumer s Equilibrium 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer s Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components *University of Nebraska-Lincoln, Catalog: ARTS & SCIENCES,*

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