

Economics Final Study Guide

1. What is economics (economic reasoning)? It is the study of how people seek to satisfy their needs and wants by making choices.
2. What is the basic problem in economics? Scarcity
3. Why/When are resources scarce? The principle that limited amounts of goods and services are available to meet unlimited wants
4. Why is scarcity a problem in economics? Scarcity forces people to make choices.
5. What are the 3 basic economic questions? What goods and services should be produced? How should these goods be produced? Who consumes the goods and services?
6. Who answers the 3 basic economic questions in a traditional economy? A command economy? A market economy? In a market economy they are answered by individuals and in a command economy the gov answers the questions and in a traditional economy they are answered by habits
7. What is opportunity cost? Best alternative to your decision
8. What is the difference between a tradeoff and an opportunity cost? Trade offs are all the other options that you didn't choose. And opportunity cost is the next best choice
9. Value is determined by two factors, scarcity and Utility
10. What is meant by a "free-enterprise" economy? What are the characteristics of the US economy (free enterprise system)?
11. What is a public good? Give an example. A commodity or service provided without profit to all members.
12. What is income redistribution? Give an example for the US economy? A way a nations total income is distributed among its population.
13. What does the circular flow model illustrate? the circular flow model illustrates the monetary and physical flow from firms to households and households to firms.
14. What is the role of an entrepreneur? A person who decides how to combine resources to create goods and services.
15. What are the 4 factors of production? Give an example of each.
16. What is a production possibilities curve? A graph that shows alternative ways to use an economies productive resources
17. What are marginal costs and marginal benefits? How do they influence economic decision-making? Marginal costs are the costs of producing one or more unit of a good. Marginal benefits are the extra benefit of adding one unit.
18. What is the Law of Demand? Give an example. Law of Demand states that consumers will buy more of a good when its price is lower and less when its price is higher.
19. The demand curve shows the relationship between Price and Quantity demanded
20. Will an increase in price affect demand or quantity demanded? Increase in price affects quantity demanded.

Economics Final Exam 2015 Study Guide

Michael Brown



Economics Final Exam 2015 Study Guide:

Research Handbook on the Economics of Intellectual Property Law Ben Depoorter, Peter Menell, David Schwartz, 2019 Both law and economics and intellectual property law have expanded dramatically in tandem over recent decades This field defining two volume Handbook featuring the leading legal empirical and law and economics scholars studying intellectual property rights provides wide ranging and in depth analysis both of the economic theory underpinning intellectual property law and the use of analytical methods to study it *The Low Interest Rate Policy of the European Central Bank. Are European Savers being expropriated?* Heiko Schmolke, 2017-03-16 Central banks around the world have lowered their key interest rates to historical lows and implemented large asset purchase programs in the past few years Within the scientific and most recently also increasingly in the political debate the nominal interest rate is mainly the subject of discussion The question is often raised whether saving and retirement provision are still worthwhile for private households especially in Germany In this context it is often ignored or not considered that the purchasing power of the nominal interest rates fluctuates considerably with the inflation rate Inflation adjusted real interest rates are therefore decisive for the actual income from financial assets and crucial for the savings and investment behavior This study therefore shall play its part to investigate scientifically the influence and correlation of low and negative key interest rates on yield levels of selected asset classes within the sphere of influence of the European Central Bank In this context the mainly populist question is also answered whether savers are expropriated slowly *Personality and Cognition in Economic Decision Making* Aurora García-Gallego, Manuel I. Ibáñez, Nikolaos Georgantzis, 2017-08-22 Psychologists studying cognitive processes and personality have increasingly benefited from the wealth of theory methodology and decision making paradigms used in economics and game theory Similarly for the economists personality traits and basic cognitive processes offer a set of coherent explanatory constructs in economic behavior Given the debate on preference invariance and behavioral consistency across contexts and domains the papers in this topic shed light on the existence and effect of stable sets of idiosyncratic features on economic decision making While the effects of personality and cognition on economic decisions remain under explored the papers contributed in this topic offer more than a stimulus for further research The general message could be that personality and cognitive processes offer the stable idiosyncratic ground on which individual decisions are made *Guide to American Graduate Schools*, 1975 **EPRI Guide**, 1983 *Ideas for 21st Century Education* Ade Gafar Abdullah, Ida Hamidah, Siti Aisyah, Ari Arifin Danuwijaya, Galuh Yuliani, Heli S.H. Munawaroh, 2017-08-09 Ideas for 21st Century Education contains the papers presented at the Asian Education Symposium AES 2016 held on November 22 23 2016 in Bandung Indonesia The book covers 11 topics 1 Art Education AED 2 Adult Education ADE 3 Business Education BED 4 Course Management CMT 5 Curriculum Research and Development CRD 6 Educational Foundations EDF 7 Learning Teaching Methodologies and Assessment TMA 8 Global Issues in Education and Research GER 9 Pedagogy PDG 10 Ubiquitous Learning UBL 11 Other

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