

Economics Study Guide

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Principles of Economics: Study Guide | Mises Institute

Econ. is the study of both what is happening and what tends to happen, it can help PREDICT what may happen in the future including the most likely effects on different actions. What is economics? Social science dealing with the study of how people satisfy seemingly unlimited & competing wants with the careful use of scarce resources

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Economic system which government owns some factors of production and has a role in determining what and how goods are produced. Market economic system supply, demand, and price system help people make decisions and allocate resources, same as free enterprise economy.

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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms ...

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AP Macroeconomics Studyguide Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy unlimited wants.-Resources: we never have enough to satisfy all of our wants.-Scarcity: the lack of a product or resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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make economic decisions through free interaction while looking out for their own best interest. Shortage-the quantity demanded is greater than the quantity supplied Surplus-the quantity supplied is greater than the quantity demanded. Price ceiling-legal maximum price that may be charged for a particular good or service

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The study of economics is essentially about dealing with scarcity, resource allocation and the methods and processes by which choices are made in the satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements.

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Economics is the study of: a. production methods used in capitalist societies. b. how society manages its scarce resources. c. money and its distribution. d. the interaction of business and governm...

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