

Fundamentals of Economics Study Guide

1. Define economics? (page 2)
2. Define scarcity. Why not considered the basic problem of economics? (page 3-4)
3. For all three (three examples of both scarce and non-scarce resources, explain why each is/are scarce or not scarce) (page 4)
4. What is the difference between a need and a want? (page 10)
5. What is the difference between a good and a service? (page 11)
6. Describe opportunity cost. What's the relationship between marginal benefit (choosing) and opportunity cost? (page 10-11, 13)
7. What are the four (four) of production? List examples of each one. (page 13)
8. What is the difference between labor and entrepreneurship? (page 1-13)
9. Why does specialization increase productivity? Why do individuals and businesses specialize? (notes)
10. Examples of division of labor. (notes)
11. What is unemployment? What's the trade off? Explain the relationship between the two and give examples of each. (page 15)
12. What is the purpose of a decision-making unit? (page 14-15)
13. What is the difference between a capital good and a consumer good? (page 14-15)
14. What is the difference between physical capital and human capital? (notes)
15. What is efficiency and how can it be improved? (page 14)
16. What does a production possibility curve (PPC) represent? What does it tell you about the same model in other circumstances? (page 16)
17. What is substitution and how is it represented on the production possibility curve? (page 16)
18. What would a production possibility curve shift to the right? to the left? (page 16)
19. What are the three basic economic questions that must be answered in every economy? (page 16)
20. What is the difference between resources and products? (notes)
21. What is the difference between microeconomics and macroeconomics? Give examples of topics included in each. (page 17)

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VM Jensen



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