
Introduction to Economics Study Guide

- Define economics. Explain how economics applies to the real world.
 - **Economics** is a social science that studies how individuals, governments, firms, and nations make choices on allocating scarce resources to satisfy their unlimited wants. Economics tells us how to make the best use of our scarce resources and is usually divided into two categories: Microeconomics and macroeconomics
- Define opportunity cost. Identify the opportunity cost of various decisions made by individuals and societies.
 - **Opportunity cost** is the cost of an alternative that must be forgone to pursue a certain action. Put another way, the benefits you could have received by taking an alternative action.
- Demonstrate the difference between positive and normative statements.
 - **Positive economics** is objective and fact-based, while **normative economics** is subjective and value-based. Positive economic statements do not have to be correct, but they must be able to be tested and proved or disproved. Normative economic statements are opinion based, so they cannot be proved or disproved.
- Contrast microeconomics and macroeconomics. Give examples of questions each tries to answer.
 - **Microeconomics** deals with an economist on the small scale (ex. individuals)
 - **Macroeconomics** focuses on the big picture of economics (ex. countries)
- Name the two distinguishing differences between economic systems.
 - Who owns the factors of production?
 - What method is used to motivate, coordinate, and direct economic activity?
- Contrast a command system and a market system.
 - **The Command System**
 - Known as socialism or communism (economic, NOT political)
 - Factors of production ownership: *Government ownership*
 - How is economic activity decided: *central planning board*
 - **The Market System**
 - Known as capitalism
 - Factors of production ownership: *private ownership (circular flow chart)*
 - How is economic activity decided: *markets (supply and demand)*
 - Characteristics of the market system
 - **Private property:** the right of persons to own and control property
 - **Freedom of Enterprise and Choice:** firms can produce any goods of their choice
 - **Self-interest:** each economic unit tries to advance their own goals
 - **Competition:** the pressure of independent economic buyers and sellers who have the choice to enter or leave the market
 - **Markets and Prices:** makers bring buyers and sellers together to decide on a common price

Ja Economics Study Guide

Yi-Tong Ma



Ja Economics Study Guide:

JA Economics Achievement, Junior, 2000 *JA Economics* ,2007 *Free Market Missionaries* Sharon Beder, 2012-06-25
In her recent book *Suiting Themselves* bestselling author Sharon Beder exposed how the global corporate elite have brazenly rewritten the rules of the global economy to line their pockets In this new book she trains her sights on the insidious underbelly of this global trend to show how they have also orchestrated a mass propaganda campaign to manipulate community values and convince us that their interest co opting and controlling all of us in the name of the free market is in our interest During the 20th century business associations coordinated mass propaganda campaigns combining 20th century American PR methods with revitalized free market ideology from 18th century Europe The aim was to persuade people to eschew their own power as workers and citizens and forego their democratic power to restrain and regulate business activity Sophisticated corporate funded think tanks augmented these campaigns in the 1970s and 1980s promoting free enterprise and business friendly policies These free market missionaries now seek to change individual and institutional values through bolder strategies such as expanding share ownership and manipulating wider public concerns In each case the goal is the same the triumph of business values over community values Beder s is an intellectual call to arms challenge the ideology of the free market missionaries or be converted to it *Youth Apprenticeships* ,2008 *Reader's Index and Guide* ,1913

Readers' Guide to Periodical Literature Anna Lorraine Guthrie, 1929 An author subject index to selected general interest periodicals of reference value in libraries *D, Society. E, Geography. 1912* William Swan Sonnenschein, 1912

A.L.A. Catalog ,1904 **Reader's Guide to Periodical Literature Supplement** ,1914 These vols contain the same material as the early vols of Social sciences humanities index **Readers' Guide to Periodical Literature** ,1916 Author and subject index to a selected list of periodicals not included in the Readers guide and to composite books *Economics of Forestry* ,1955 **Guide to Indian Periodical Literature** ,1975 *A.L.A. Catalog* American Library Association, 1904

The Economic Fact-book and Free-traders' Guide Richard Rogers Bowker, 1885 *... Finding List for Seminary Libraries* Princeton University. Library, 1907 *Book Review Digest* ,1919 **The New International Year Book** ,1914 **An Economic Analysis of Resource Allocation Issues in Traditional Agriculture** Mohammad Said Noori-Naini, 1974

Social Sciences and Humanities Index ,1916 **A Reader's Guide to Contemporary Literature** William Swan Sonnenschein, 1895

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