

EOCT STUDY GUIDE FOR ECONOMICS

15 % of your total Grade.

Review this study Guide and Notebook. This is a general guideline. You have to study the more specific concepts in your notes

Domain I-Fundamental Economics

1. **Economics**-a social science studying the allocation of goods and services.
2. **Three basic questions** all economies must answer-What will be produced?, How will it be produced?, For whom will it be produced for?
3. **Resources /Factors of production:** land, labor, capital and entrepreneurship (know examples for each one)
4. **Product market**-finished product, where goods and services are exchanged
Ex. Hamburger, t-shirts, computers
- b) **Factor Market**- where resources are exchanged, land labor capital
5. **Scarcity**-problem all economies face; not enough resources, main problem in econ.
6. **allocate**-distribute resources for a goal, plan, or budget because you cannot have it all.
7. **Capital**-anything used to make something else. AKA a tool Ex. Robots, hammer,
8. **Opportunity cost**-value of the next best alternative (the thing you did not choose)
9. **Marginal cost**- the cost of getting or making one more item.
10. **Marginal benefit**-the benefit associated with one additional item
11. **Marginal benefit=marginal cost**; then no more will be made, its not worth it to do it anymore
12. **Trade off**- all options given up when making a decision
13. **Benefits of specialization**-allows people to work in the area they know best; gain knowledge; build and produce faster; increased output; create things others cannot; skilled labor can charge more (more wage)
14. **Assembly line**-increases productivity-workers focus on specific tasks. Is a form of division of labor.

Economic systems

15. U.S. is a capitalist system/market/mixed
16. **Market economy**-individuals control factors of production. price and quantity are determined by demand and supply; government does not interfere (laissez faire, invisible hand) approach; underproduction of public goods; large gap of distribution of wealth.
17. **Command/Central economy**; government owns f.o.p.; many public goods are made; unemployment is low (minimal); planning committees decide what gets produced; distribution of wealth is equal;; no unemployment; many public goods; under produce consumer goods
18. **Traditional economy**- based on customs, subsistence living; do same as ancestors
19. **Mixed economy**- combination of market and command economies.
20. **Regulatory agencies**-Consumer Product Safety-recalls unsafe products- sometimes works as a trade barrier.

Economics Eoct Study Guide 201

Miranda H. Ferrara



Economics Eoct Study Guide 201:

Handbook of Markets and Economies: East Asia, Southeast Asia, Australia, New Zealand Anthony Pecotich, Clifford J Shultz, 2016-07-22 East and Southeast Asia is a vast and complex region Its countries have a bewildering array of histories demographics economic structures cultural backgrounds and global marketing potential This Handbook unravels the mystery Each chapter is written by a country specialist and provides a thorough and up to date analysis of one of the ESEA countries Each author follows a consistent model and covers geography and natural resources the political system the economic system the social system and the marketing environment Complete chapters are devoted to Australia Brunei Cambodia China and Hong Kong East Timor Indonesia Japan Korea North and South Laos Malaysia Myanmar New Zealand Papua New Guinea the Philippines Singapore Taiwan Thailand and Vietnam Not just a review of current conditions the Handbook offers prognoses for future marketing and commercial activity in each country This definitive resource is generously illustrated with maps figures and tables and includes comprehensive references and source materials for each country It is an essential reference for students researchers and practitioners in the global economy *ESRC Data Archive Catalogue: Guide and indexes, 1986* ESRC Data Archive, 1986 **Monthly Catalog of United States Government Publications** ,1985 Monthly Catalogue, United States Public Documents ,1985 Our Sisters' Land Jane Aaron, 1994 Women s lives in Wales are changing dramatically Transformations in the family in the workplace in culture and in politics are all contributing to the forging of new identities Yet the major public images of Wales remain fixed in the past male constructions of a masculine Wales The richly diversified pattern of Welsh women s experience is still largely unrecorded and unexplored Through a combination of researched essays and personal statements this book aims to counter that neglect Its contributors examine women in the home and in education training and paid work in rural and urban life in English speaking and Welsh speaking contexts in agriculture and in politics in religion and the arts in schools and in old age *Subject Guide to Books in Print* ,1993 **Government Reports Announcements & Index** ,1996-02 **Proceedings of the Board of Supervisors of Suffolk County** Suffolk County (N.Y.). Board of Supervisors, 1984 **British Business** ,1984 *Energy Research Abstracts* ,1977 *British Books in Print* ,1985 Employee Relations Bibliography and Abstracts ,1988 **The British National Bibliography** Arthur James Wells, 1992 **Arts & Humanities Citation Index** ,1982 A multidisciplinary index covering the journal literature of the arts and humanities It fully covers 1 144 of the world s leading arts and humanities journals and it indexes individually selected relevant items from over 6 800 major science and social science journals **Urban Technology** ,1976 *Catalog of Printed Books. Supplement* Bancroft Library, *The Awards Almanac 1995* Miranda H. Ferrara, 1995 *Whitaker's Cumulative Book List* ,1979 East West ,1978 **Documentation Abstracts** ,1971

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