

Economics

-Fundamental Economic Concepts

-Scarcity

Scarcity is when people have unlimited wants, but there is limited resources to satisfy them

- Scarcity forces individuals to make a **choice**
- In making choices, people seek to maximize their **utility**, the point of greatest happiness

Opportunity Cost is the value of the option not selected

Factors of Production fall into 4 basic categories: labor, land or natural resources, physical capacity, and entrepreneurial ability, or know-how

-Law of Diminishing Marginal Utility

"This states that the more units of a product one has, the less one needs (it diminishes)"

Total Utility is the sum of an individual's happiness or the extent to which an individual's needs are met

Marginal Utility is the increase in happiness one gains from a product

-Marginal Analysis

Marginal Benefit- additional benefit

Marginal Cost-additional cost

Marginal Analysis is used to determine if the benefit of offering more of the item outweighed the cost of increasing production

-Production Possibilities Curve

Production Possibilities Curve determines if an individual, company, or nation is producing at its most efficient level and what product will likely make the highest profit

-Market Efficiency

Productive inefficiency, when an economy is working inefficiently by producing below the production possibility curve

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Margaret Aymer



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ethic of the Black Church remains accommodationist it will continue to become increasingly irrelevant to communities that experience persistent poverty Despite its historic role in combatting racial oppression and social injustice the Church has also perpetuated ideologies that uncritically justify unjust social structures Wilson shows how the Church can shift the conversation and reality of poverty by moving from a legacy of accommodationism and toward a legacy of empowering liberating economic ethics

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Guide to the Study and Use of Reference Books ,1904 *Power and Influence of Economists* Jens Maesse,Stephan Pühringer,Thierry Rossier,Pierre Benz,2021-05-23 Economists occupy leading positions in many different sectors including central and private banks multinational corporations the state and the media as well as serving as policy consultants on everything from health to the environment and security *Power and Influence of Economists* explores the interconnected

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