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# 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

# Economics Essentials And Study Guide Answers

**Walter J. Wessels**



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