

Economics Chapter 1 Review

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Economics Chapter 1 Review

an economic principle which states that as production shifts from making one good or service to another, more and more resources are needed to increase production of the second good or service.

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an item that is economically useful or satisfies an economic want, such as a book, car, or compact disc player Consumption the process of using up goods and services in order to satisfy wants and needs

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command economy. An economy in which a central government authority makes all basic economic decisions and controls the factors of production. market economy. an economy in which the government has little say in what, how, and for whom goods are produced and in which the factors of production are owned by individuals.

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Principles of Microeconomics Chapters 1 – 6 Study Guide REVIEW 1. Introduction to Economics CHAPTER 1 AND 2 a. Economic Way of thinking i. Opportunity cost- what you give up to get an item ii. Marginal cost and benefits- small incremental adjustments to a plan of action If the marginal benefit > marginal cost say “yes” If the marginal benefit < marginal cost say “no” b.

ECON Chap. 1-6 Review - Principles of Microeconomics ...

The Micro Unit 1 Summary video is designed to help you understand economics and goes hand-in-hand with my Ultimate Review Packet. In this video I cover the basics: scarcity, opportunity cost, the ...

Micro Unit 1 Summary- Basic Economic Concepts

Economics Chapter 1 Section 3 Review (NOT an assignment) Matching Key Terms and Concepts Directions: Match the terms with the descriptions. Write the letter of the correct answer in the blank provided. Not all of the choices will be used.

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Microeconomics Chapters 1-4 Midterm review Chapter 1: What is Economics? Definition of Economics Scarcity: Inability to satisfy wants Choices: Decisions we must make due to scarcity. Choices depend on incentives A reward that encourages an action/penalty that discourages an action. Economics: Social science that studies the choices that individuals, businesses, governments, and entire ...

Microeconomics Chapters 1-4 Review - ECON1000 Ch.1 ...

Book Description: Principles of Economics covers scope and sequence requirements for a two-semester introductory economics course. The authors take a balanced approach to micro- and macroeconomics, to both Keynesian and classical views, and to the theory and application of economics concepts.

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