

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
 5. **Factor Market**- where resources are exchanged, land labor capital
 6. **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.

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