

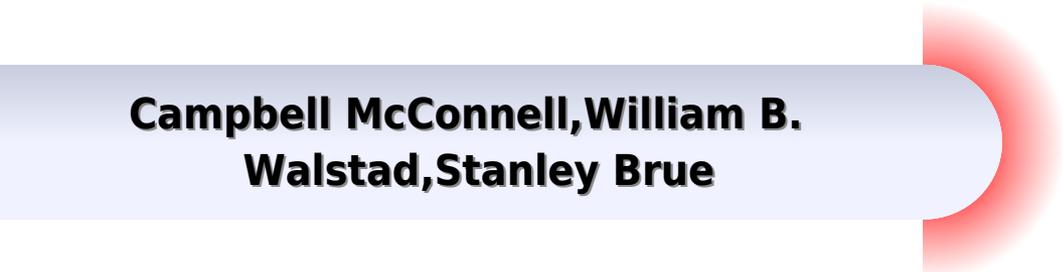
ECON FINAL EXAM STUDY GUIDE

Chapter 1:

- What is economics?
 - The science which studies human behavior as a relationship between ends and scarce means which have alternative uses
 - Helps us understand how we can allocate resources to best achieve goals
- 10 principles of economics
 1. People face tradeoffs
 - a. All decisions involve trade offs
 - b. Ex. going out before a big test, having to work more to buy more
 - c. To get one thing, we usually have to give up another thing
 - d. Society faces an important tradeoff
 - i. Efficiency = when society gets the most from its scarce resources
 - ii. Equality = when prosperity is distributed uniformly among society's members
 - iii. Tradeoff: to achieve greater equality, one could redistribute income from wealthy to poor. But this reduces the incentive to work and produce, shunks the size of the economic pie
 2. The cost of something is what you give up to get it
 - a. Making decisions requires comparing the costs and benefits of alternative choices
 - b. The relevant cost for decision making
 3. Rational people think at the margin
 - a. Rational people
 - i. Systematically and purposefully do the best they can to achieve their objectives
 - ii. Make decisions by evaluating the costs and benefits of marginal changes - incremental adjustments to an existing pla
 4. People respond to incentive
 - a. Incentive = something that induces a person to act
 - b. Rational people respond to incentives
 5. Trade can make everyone better off
 - a. Rather than being self-sufficient, people can specialize in producing one good or service and exchange it for other goods
 6. Markets are usually a good way to organize an economic activity
 - a. Market = a group of buyers and sellers

Final Exam Econ Study Guide

**Campbell McConnell, William B.
Walstad, Stanley Brue**



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Study Guide Baumol, Craig Swan, 2003

International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, Kim Marie McGoldrick, 2012

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Tawni Hunt Ferrarini, *The American Economist*. In delightfully readable short chapters by leaders in the sub-fields who are also committed teachers, this encyclopedia of how and what in teaching economics covers everything. There is nothing else like it, and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years.

Daniel S. Hamermesh, University of Texas at Austin, US. The *International Handbook on Teaching and Learning Economics* provides a comprehensive resource for instructors and researchers in economics, both new and experienced. This wide-ranging collection is designed to enhance student learning by helping

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be covered on your upcoming exam including but not limited to economic principles and theories research methods and techniques basic statistical concepts understanding and interpreting tabular material preparation of written material and other related areas

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- Chapter 3: Final Exam Econ Study Guide in Everyday Life
- Chapter 4: Final Exam Econ Study Guide in Specific Contexts
- Chapter 5: Conclusion

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