

**\*: Fill in the gap question**

**\*\* : Multiple choice question**

**\*\*\*: Either multiple choice or fill in the gap question**

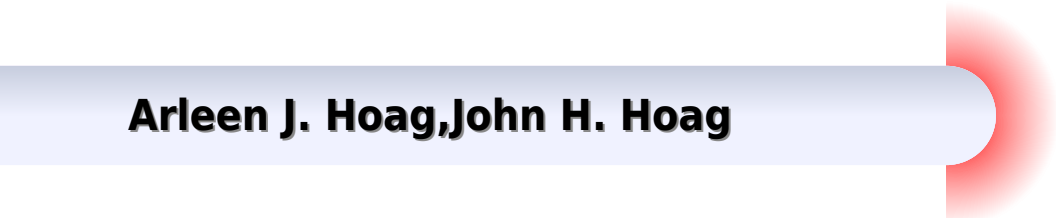
**Red marked questions: are more likely to be exam questions**

## CHAPTER 1 . INTRODUCTION TO ECONOMICS

1. Economics is the study of how individuals and societies choose to use the scarce resources that nature and previous generations have provided. \*
2. Three fundamental concepts of economics are Opportunity cost, Marginalism, and Efficient markets. \*
3. Opportunity cost is the best alternative that we forgo, or give up, when we make a choice or a decision. \*
4. When a firm decides whether to produce additional output, it considers only the marginal cost, not the sunk cost. \*
5. Sunk costs are costs that cannot be avoided, regardless of what is done in the future and depending on past decisions. \*
6. An efficient market is one in which profit opportunities are eliminated almost instantaneously. \*
7. There is no free lunch! Profit opportunities are rare because, at any one time, there are many people searching for them. \*
8. The study of economics teaches us a way of thinking and helps us to make decisions. \*
9. Another reason for studying economics is to understand society and global affairs better. \*
10. Microeconomics is the branch of economics that examines the behavior of individual decision-making units—that is, business firms and households. \*
11. Footballers' wages and the price of oil, for example, are both microeconomic issues. \*\*
12. Macroeconomics is the branch of economics that examines the behavior of economic aggregates—income, output, employment, and so on—on a national scale. \*
13. Gross domestic product, the aggregate price level and unemployment, for example, are all macroeconomic issues. \*\*
14. Positive economics is an approach to economics that seeks to understand behaviour and the operation of systems without making judgements  
e.g. If tax is imposed on tobacco, the price of the cigarettes will rise \*\*\*

# Study Guide For Introductory Economics

**Arleen J. Hoag, John H. Hoag**



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