

***: 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

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Study Guide For Introductory Economics:

Study Guide for Introductory Economics Sanford D. Gordon,1991 **Introductory Economics** S. J. Grant,George Frederick Stanlake,1997 This study guide is designed to accompany Introductory Economics The main text aims to assist students to develop a clear and critical understanding of economics concepts and theories how the economy works and current economic issues *Introductory Economics* Arleen J. Hoag,John H. Hoag,2006 This carefully constructed textbook empowers the reader with an understanding of fundamental economic concepts There are 31 one concept chapters Each short chapter highlights one economic principle The student can study one concept and be reinforced by the learning process before proceeding to another The writing is lucid and at the student s level Self review exercises conclude each chapter The text is well integrated to show the relationship among the basic concepts and to offer a comprehensive overview of economics The one concept chapters provide organizational flexibility for the instructor There are eight modules The Economic Problem Price Determination Behind the Supply Curve Measuring the Economy The Level of Income Money Trade Conclusion A study guide is available on line without charge Each chapter in the text has a corresponding chapter in the study guide as well as an introduction to graphing **A Study Guide to Introductory Economics** Evelyn S. Belleza,1989

Microeconomics Study Guide Rosemary Cunningham,Elizabeth Sawyer-Kelley,2005-01-04 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide **INTRODUCTORY ECONOMICS** National Learning Corporation,2019 *Study Guide for Introductory Economics* Philip P. Robbins,1984 Study Guide for Introductory Economics by Gordon and Dawson Philip P. Robbins,John A. Tribble,1987 **Introductory Economics** Michael Veseth,2014-05-10 Introductory Economics deals with the national economy as a whole macroeconomics in terms of inflation and unemployment The book also discusses individual economic decision makers microeconomics in view of the problems of scarcity and choice Macroeconomics uses the market model of demand and supply as a tool to analyze the causes of and present some cures for modern economic ailments The text examines the economics of government fiscal policies with the framework of an aggregate demand and supply model The book compares monetary policy and fiscal policy explains the monetarist model of economic activity and also investigates the roles of money credit interest rates These economic activities have international consequences such as in trade exchange rates and on prevailing and future national economic policies In microeconomics the book focuses on the economics of exchange the market mechanisms that increase the gains from trade and the problems of choice facing consumers and producers in a competitive market The text also tackles the problems found in resource markets labor natural resources energy in market failure as well as analyzes the role of government Economists sociologists students of economics or business general readers interested in real world economics and policy makers involved in national economic development

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