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Economics - 11/2020

Economics Final Study Guide 1.

What is economics (economic reasoning)? It is the study of how people seek to satisfy their needs and wants by making choices. 2.

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What is the basic problem in economics? Scarcity 3. Why/When are resources scarce? The principle that limited amounts of goods and services are available to meet unlimited wants. 4.

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Demand | Supply (Economics)
the study of the economic behavior and decision making of small units, such as individuals, families, and businesses externalities an economic side effect of a good or service that generates benefits or costs to someone other than the

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person deciding how much to
produce or consume

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Asset Valuation: price

$< \text{value} = \text{undervalued};$

$\text{price} > \text{value} = \text{overvalued}; \text{ price}$

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=value then =fairly valued

Production function: $Y = AF(L, K, H, N)$ variables description on
midterm study guide Formula for
spending multiplier: Multiplier is
 $1/(1 - MPC)$ Where (MPC)—the
fraction of extra income that a
household consumes rather than

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saves Unemployment rate
equation: Unemployment rate =
 $a(\text{actual inflation} - \text{expected inflation})$ Where variable a is a
parameter that measures how
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(American Stock Exchange)
answer The second largest stock
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Final Exam Study Guide Some post-midterm review questions: 1. In a given economy, the money supply is acyclical, the price level is countercyclical, and technology and wages are procyclical.

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scientists agree — global warming
is happening and human activity is
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