

Fundamentals of Economics Study Guide

1. Define economics. (page 3)
2. Define scarcity. Why is it considered the basic problem of economic life? (page 3-4)
3. List at least three examples of both scarce and non-scarce resources. Explain why each of them are or are not scarce. (page 4)
4. What is the difference between a need and a want? (page 3)
5. What is the difference between a good and a service? (page 3)
6. Describe marginal thinking. What is the relationship between marginal benefits (returns) and marginal costs? (page 109-112)
7. What are the four factors of production? List examples of each one. (page 5)
8. What is the difference between labor and entrepreneurship? (page 4-6)
9. Why does specialization increase productivity? Why do individuals and businesses specialize? (notes)
10. Examples of division of labor. (notes)
11. What is an opportunity cost? What is a trade off? Explain the relationship between the two and give examples of each. (page 8)
12. What is the purpose of a decision-making grid? (page 9-10)
13. What is the difference between a capital good and a consumer good? (page 3-5)
14. What is the difference between physical capital and human capital? (notes)
15. What is efficiency and how can it be improved? (page 15)
16. What does a production possibilities curve (frontier) represent? What two assumptions does the curve make in order to serve its purpose? (page 13)
17. What is underutilization and how is it represented on the production possibilities curve? (page 15)
18. Why would a production possibilities curve shift to the right? To the left? (page 16)
19. What are the three basic economic questions that must be answered in every economy? (page 23)
20. What is the difference between consumers and producers? (notes)
21. What is the difference between microeconomics and macroeconomics? Give examples of topics explored in each. (page 5-7)

Ja Economics Study Guide Answer Key

Vanessa Ratten, Leo-Paul Dana



Ja Economics Study Guide Answer Key:

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approach taken in the book provides researchers and students of economics business and other social sciences with an overview of interdisciplinary theoretical and conceptual perspectives and frameworks on labour market and employment relations In particular it presents a comprehensive range of research on flexible forms of employment in the digital economy The range of issues covered is also tailored to business practitioners who wish to understand the ongoing changes in employment relations and the emergence of new forms of work as a result of digital transformation It will also be of value to representatives of labour market institutions involved in implementing new forms of work and employer employee relationships in Industry 4 0 *Social Sciences and Humanities Index* ,1916 The Publishers' Trade List Annual ,1980

Energy Research Abstracts ,1983 *Bulletin of the Public Affairs Information Service* Public Affairs Information Service,1919 Diversity and Entrepreneurship Vanessa Ratten,Leo-Paul Dana,2019-08-28 Whilst there has been an increased interest in minorities and their contribution to society the literature on minorities and under represented communities is still weak This edited volume discusses entrepreneurship in the context of minorities and the role they play in society The book looks at under represented communities such as LGBTQ disadvantaged ethnic minority religious entrepreneurs medically limited indigenous refugees young old and other socio economic segments It provides a holistic comprehensive overview of how diversity in entrepreneurship facilitates increased levels of innovation The book will be amongst the first to take a broad perspective of minority entrepreneurs

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