

# 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

**Jianjun Gao**



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**Microeconomic Principles and Problems** Geoffrey Schneider,2019-05-29 Microeconomic Principles and Problems offers a comprehensive introduction to all major perspectives in modern economics including mainstream and heterodox approaches Through providing multiple views of markets and how they work it will leave readers better able to understand and analyse the complex behaviours of consumers firms and government officials as well as the likely impact of a variety of economic events and policies Most principles of microeconomics textbooks cover only mainstream economics ignoring rich heterodox ideas They also lack material on the great economists including the important ideas of Adam Smith Karl Marx Thorstein Veblen John Maynard Keynes and Friedrich Hayek Mainstream books neglect the kind of historical analysis that is crucial to understanding trends that help us predict the future Moreover they focus on abstract models more than existing economic realities This engaging book addresses these inadequacies Including explicit coverage of the major heterodox schools of thought it allows the reader to choose which ideas they find most compelling in explaining modern economic realities Written in an engaging style focused on real world examples this ground breaking book brings economics to life It offers the most contemporary and complete package for any pluralistic microeconomics class

*The Digital Economy and the European Labour Market* Maria Urbaniec,2022-07-21 With a focus on the European labour market this book seeks to understand how digital transformation affects changes in employee employer relations These consequences include shifts in job security and job flexibility as well as alternative work arrangements in the digital economy This phenomenon has both positive and negative implications for employees and employers The book presents a theoretical conceptual and empirical analysis of employment relations in the digital economy which are manifested among others in flexible or non standard forms of employment contract work and a radical shift from position based to skill based work The 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

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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      Work in the Gig Economy James Duggan,Anthony McDonnell,Ultan Sherman,Ronan Carbery,2021-07-01 Throughout the last decade the gig economy has emerged as one of the most significant developments in the world of work As a novel hyper flexible form of labour gig work features a uniquely fragmented working arrangement wherein independent workers partner with digital platform organisations to provide a range of on demand services to customers *Work in the Gig Economy A Research Overview* provides a concise overview to the key themes and debate that encompass the gig economy literature It covers five core themes an introduction to gig work classification issues the role of technology the experiences of gig workers and the future of gig work As an emerging and diverse research field contributions stem from an array of perspectives including psychology sociology human resource management legal studies and technology management The chapters synthesise the most prominent insights into this emerging field key thinking on the complex relationships and conditions found in gig work and the most significant issues to be addressed as the gig economy continues to develop A critical introduction for students scholars and reflective professionals and policymakers this book provides much needed direction through the rapidly growing and expansive body of research on work in the gig economy

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