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Economics Final Study Guide 1.

What is economics (economic

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

Economics Final Study Guide | 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 person deciding how much to produce or consume

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Flashcards | Quizlet

Asset Valuation: price

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

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

$= \text{value}$ then $= \text{fairly valued}$

Production function: $Y = AF(L, K,$

$H, N)$ variables description on

midterm study guide Formula for

spending multiplier: Multiplier is

$1/(1 - \text{MPC})$ Where (MPC)—the

fraction of extra income that a

household consumes rather than

saves Unemployment rate

equation: $\text{Unemployment rate} =$

$a(\text{actual inflation} - \text{expected}$

$\text{inflation})$ Where variable a is a

parameter that measures how

much employment responds to ...

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