EOCT STUDY GUIDE FOR ECONOMICS

15 % of your total Grade.

Review this study Guide and Notebook. This is a general guideline. You have to study the more specific concepts in your notes

Domain I-Fundamental Economics

- Economics-a social science studying the allocation of goods and services.
- 2. Three basic questions all economies must answer-What will be produced?, How will it be produced?, For whom will it be produced for?
- Resources /Factors of production: land, labor, capital and entrepreneurship (know examples for each one)
- Product market-finished product, where goods and services are exchanged
 Hamburger, t-shirts, computers
- b) Factor Market- where resources are exchanged, land labor capital
- 5. Scarcity-problem all economies face; not enough resources, main problem in econ.
- allocate-distribute resources for a goal, plan, or budget because you cannot have it all.
- 7. Capital-anything used to make something else. AKA a tool Ex. Robots, hammer,
- Opportunity cost-value of the next best alternative (the thing you did not choose)
- 9. Marginal cost-the cost of getting or making one more item.
- 10. Marginal benefit-the benefit associated with one additional item
- Marginal benefit=marginal cost; then no more will be made, its not worth it to do it anymore
- 12. Trade off- all options given up when making a decision
- 13. Benefits of specialization-allows people to work in the area they know best; gain knowledge; build and produce faster; increased output; create things others cannot; skilled labor can charge more (more wage)
- Assembly line-increases productivity-workers focus on specific tasks. Is a form of division of labor.

Economic systems

- 15. U.S. is a capitalist system/market/mixed
- 16. Market economy-individuals control factors of producton, price and quantity are determined by demand and supply; government does not interfere (laizze faire, invisible hand) approach; underproduction of public goods; large gap of distribution of wealth.
- 17. Command/Central economy; government owns f.o.p.; many public goods are made; unemployment is low (minimal); planning committees decide what gets produced; distribution of wealth is equal;; no unemployment; many public goods; under produce consumer goods
- 18. Traditional economy- based on customs, subsistence living; do same as ancestors
- Mixed economy- combination of market and command economies.
- Regulatory agencies-Consumer Product Safety-recalls unsafe productssometimes works as a trade barrier.

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Gail Mitchell Hoyt, KimMarie McGoldrick

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International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors **Study Guide for Economics** William Walstad, 2008-12-15 One of the world's leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions. The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s glossary The Guide

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