

## Economics Midterm Study Guide

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### Economics Midterm Study Guide

Economics Midterm Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. uncmoneymnm. Terms in this set (140) economics. the study of the choices people make when buying and selling, spending and saving. wants/needs - needs are the things that you can't live without

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The study of specific components within a major economy and how the choices made by individuals, households, and businesses affect that economy. Physiocrats A French group of economic critics known as some of the earliest advocates of laissez-faire economics.

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Economics Midterm Study Guide. STUDY. PLAY. The term ceteris paribus means. other things equal. Macroeconomics approaches the study of economics from the viewpoint of: the entire economy. Microeconomics is concerned with. a detailed examination of specific economic units that make up the economic system.

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### Macroeconomics Midterm Exam Answers

Midterm 1 Summary Notes (PDF) Practice Exams. Once you are comfortable with the course content, complete the following practice exams. These exams are from Professor William Wheaton's course site, 14.01 Principles of Microeconomics, Fall 2007, and are used with permission. Practice Midterm 1 Problems (PDF) Practice Midterm 1 Solutions (PDF)

### Midterm Exam 1 | Principles of Microeconomics | Economics ...

Study Guide Economics Midterm Part I Chapter 1- THINKING LIKE AN ECONOMIST Economics: The study of how people make choices under conditions of scarcity and of the results of those choices for society. Three Principles of Decision Making 1. The Scarcity Principle 2. The Cost-Benefit Principle 3.

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larger % of income spent more elastic. smaller % of income spent less elastic. Amount of time consumers have to respond to price changes. more time = more elastic. Closeness & availability of substitutes. closer and/or more subs = more elastic.

### Midterm Study Guide - Economics 315 with Mummery at ...

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Midterm Study guide chapter 1-11, concepts, definitions, graphs, examples for concepts. University. University of Maryland. Course. Principles of Microeconomics (ECON200) Book title Economics. Author. N. Gregory Mankiw; Mark P. Taylor. Academic year.

### **Microeconomics MIDTERM exam Study Guide Chapter 1-11**

to find market basket- quantity times price. then divide later year price by base year price and multiply by 100. inflation is then the percent change between years. take price index minus 100 div. by 100 times 100.  $125-100/100$  times 100. how is inflation both good and bad.

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