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is economics

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(economic
reasoning)?
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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 and

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available to meet
unlimited wants. 4.

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Demand | Supply
(Economics)

the study of the
economic behavior
and decision making
of small units, such as
individuals, families,
and businesses
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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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Asset Valuation: price
<value=undervalued;

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price > value = overvalued;
price = value then = fairly valued

Production function:

$$Y = AF(L, K, H, N)$$

variables description
on midterm study
guide Formula for

spending multiplier:

Multiplier is $1/(1$

- MPC) Where

(MPC)—the fraction
of extra income that a
household consumes

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rather than saves

Unemployment rate
equation:

Unemployment rate =
 $a(\text{actual inflation} - \text{expected inflation})$

Where variable a is a
parameter that
measures how much
employment
responds to ...

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