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Economics Final Study Guide 1. What is economics (economic 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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Asset Valuation: price <value=undervalued; 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 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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