

# Introduction to Economics Study Guide

- Define **economics**. Explain how economics applies to the real world.
  - **Economics** is a social science that studies how individuals, governments, firms, and nations make choices on allocating scarce resources to satisfy their unlimited wants. Economics tells us how to make the best use of our scarce resources and is usually divided into two categories: Microeconomics and macroeconomics
- Define **opportunity cost**. Identify the opportunity cost of various decisions made by individuals and societies.
  - **Opportunity cost** is the cost of an alternative that must be forgone to pursue a certain action. Put another way, the benefits you could have received by taking an alternative action.
- Demonstrate the difference between positive and normative statements.
  - **Positive economics** is objective and fact-based, while **normative economics** is subjective and value-based. Positive economic statements do not have to be correct, but they must be able to be tested and proved or disproved. Normative economic statements are opinion based, so they cannot be proved or disproved.
- Contrast microeconomics and macroeconomics. Give examples of questions each tries to answer.
  - **Microeconomics** deals with an economist on the small scale (ex. individuals)
  - **Macroeconomics** focuses on the big picture of economics (ex. countries)
- Name the two distinguishing differences between economic systems.
  - Who owns the factors of production?
  - What method is used to motivate, coordinate, and direct economic activity?
- Contrast a command system and a market system.
  - **The Command System**
    - Known as **socialism or communism** (economic, NOT political)
    - Factors of production ownership: *Government ownership*
    - How is economic activity decided: *central planning board*
  - **The Market System**
    - Known as **capitalism**
    - Factors of production ownership: *private ownership (circular flow chart)*
    - How is economic activity decided: *markets (supply and demand)*
    - **Characteristics of the market system**
      - **Private property:** the right of persons to own and control property
      - **Freedom of Enterprise and Choice:** firms can produce any goods of their choice
      - **Self-interest:** each economic unit tries to advance their own goals
      - **Competition:** the pressure of independent economic buyers and sellers who have the choice to enter or leave the market
      - **Markets and Prices:** makers bring buyers and sellers together to decide on a common price

# Study Guide For Economics A Contemporary Introduction

**John Lunn**



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web apr 4 2014 pushover is a static nonlinear analysis method where a structure is subjected to gravity loading and a

monotonic displacement controlled lateral load pattern which continuously increases through elastic and inelastic behavior until an ultimate condition is reached

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web aug 12 2011 learn about the sap2000 3d finite element based structural analysis and design program and how it can be used to perform a nonlinear static pushover analysis that can track hinge formation and

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web simple example of a pushover analysis is illustrated in figure 1 this procedure requires the execution of a non linear static analysis of a structure which allows monitoring progressive

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web the purpose of pushover analysis is to evaluate the expected performance of structural systems by estimating its strength and deformation demands in design earthquakes by means of static inelastic analysis and comparing these demands to available capacities at the performance levels of interest