

ECON 1 FINAL STUDY GUIDE  
Professor Lee Ohanian

**Chapter 2: Thinking like an economist**

- Economists play two roles:
  1. Scientists: try to explain the world
  2. Policy advisers: try to improve it
- Circular flow diagram
  - Market for goods and services
  - Market for factors of production (inputs)



**PPF**

- A graph: combinations of output that the economy can possibly produce
- Given the available- Factors of production and technology
- Why the PPF might be bowed outward- As the economy shifts resources from beer to mountain bikes: PPF becomes steeper and the opportunity cost of mountain bikes increases
- The PPF is bowed outward when:
  - Different workers have different skills
  - Different opportunity costs of producing one good in terms of the other
  - There is some other resource, or mix of resources with varying opportunity costs

**Positive statements: descriptive**

- Attempt to describe the world as it is
- Confirm or refute by examining evidence: "minimum wage laws cause unemployment"

**Normative statements: prescriptive**

- Attempt to prescribe how the world should be: "the government should raise the minimum wage"

**Chapter 3: Interdependence and the gains from trade**

- Trade can make both countries better off
- Exports
  - produced in your country and sent to another
- Imports
  - produced in another country and sent to us
- Example
  - If America produces a computer they lose 10 tons of wheat

# Study Guide For Economics Theory Practice

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## **Study Guide For Economics Theory Practice:**

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