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economics. the study
of the choices people
make when buying and
selling, spending and
saving. wants/needs -
needs are the things

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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

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advocates of laissez-faire economics.

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PLAY. The term ceteris
paribus means. other
things equal.

Macroeconomics
approaches the study
of economics from the
viewpoint of: the entire
economy.

Microeconomics is

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concerned with. a
detailed examination of
specific economic units
that make up the
economic system.

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Notes Important Role
of Values in Economic
Development
Economics = social
science → cannot be
value-free Validity of
economic analysis and
correctness of
prescriptions must be

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evaluated in light of
underlying
assumptions/value
premises Value
premises: what is or is
not desirable for
achieving 'human
potential' Subjective:
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equality ...

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of how scarce
resources are used to
satisfy unlimited
wants.-Resources: we
never have enough to
satisfy all of our
wants.-Scarcity: the

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lack of a product or resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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1- THINKING LIKE AN
ECONOMIST

Economics: The study
of how people make
choices under

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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.

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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.

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Description: I have attached a document with all the notes from the 8 lectures through week 4, available for review in preparation for the midterm. Enjoy and good luck! This preview shows pages 1 - 13 of a 25 page document. Sign up to view the rest of the content.

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of Maryland. Course.
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(ECON200) Book title
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P. Taylor. Academic
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1-11

to find market basket-

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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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EC202 Midterm Study

Guide Description:

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