

SCOP Economics Cheat Sheet

Version 3.0

Economists are listed roughly chronologically.

Bolded terms appear frequently in tossups.

Term	Details
demand	the willingness of consumers to purchase goods; decreases as price increases; see also "supply" below
GDP	Gross Domestic Product; the total value produced by the goods and services of an economy (such as a country) per year
inflation	phenomenon in which price levels increase as the supply of money increases, which devalues currency
monopoly	economic system in which a single seller has little to no competition in producing a good or service
supply	the amount of available goods in a market; see also "demand" above
unemployment	as "unemployment rate," the percent of people in a population who do not have jobs

Economist	Details
Adam Smith	Scottish; <i>The Wealth of Nations</i> (full title <i>An Inquiry into the nature and causes of the Wealth of Nations</i>), which describes an invisible hand that guides markets; <i>The Theory of Moral Sentiments</i>
David Ricardo	theory of comparative advantage ; Iron Law of Wages; <i>Principles of Political Economy and Taxation</i>
Karl Marx	<i>Das Kapital</i> ; see also Marx entry in SCOP Philosophy sheet
Thorstein Veblen	conspicuous consumption , which appeared in <i>The Theory of the Leisure Class</i>
John Maynard Keynes	<i>The General Theory of Employment, Interest, and Money</i> considers the cause of the Great Depression; advocating for government spending during recession; wrote <i>The Economic Consequences of the Peace</i> to argue against the Treaty of Versailles' large war reparations for Germany
Milton Friedman	member of the Chicago School; <i>Capitalism and Freedom</i> ; <i>A Monetary History of the United States</i>

Scop Of Economics Final 2014

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Table of Contents Scop Of Economics Final 2014

1. Understanding the eBook Scop Of Economics Final 2014
 - The Rise of Digital Reading Scop Of Economics Final 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Scop Of Economics Final 2014
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Scop Of Economics Final 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Scop Of Economics Final 2014
 - Personalized Recommendations
 - Scop Of Economics Final 2014 User Reviews and Ratings
 - Scop Of Economics Final 2014 and Bestseller Lists
5. Accessing Scop Of Economics Final 2014 Free and Paid eBooks
 - Scop Of Economics Final 2014 Public Domain eBooks
 - Scop Of Economics Final 2014 eBook Subscription Services
 - Scop Of Economics Final 2014 Budget-Friendly Options
6. Navigating Scop Of Economics Final 2014 eBook Formats

- ePub, PDF, MOBI, and More
 - Scop Of Economics Final 2014 Compatibility with Devices
 - Scop Of Economics Final 2014 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Scop Of Economics Final 2014
 - Highlighting and Note-Taking Scop Of Economics Final 2014
 - Interactive Elements Scop Of Economics Final 2014
 8. Staying Engaged with Scop Of Economics Final 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Scop Of Economics Final 2014
 9. Balancing eBooks and Physical Books Scop Of Economics Final 2014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Scop Of Economics Final 2014
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Scop Of Economics Final 2014
 - Setting Reading Goals Scop Of Economics Final 2014
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Scop Of Economics Final 2014
 - Fact-Checking eBook Content of Scop Of Economics Final 2014
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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