

Economics

-Fundamental Economic Concepts

-Scarcity

Scarcity is when people have unlimited wants, but there is limited resources to satisfy them

- Scarcity forces individuals to make a **choice**
- In making choices, people seek to maximize their **utility**, the point of greatest happiness

Opportunity Cost is the value of the option not selected

Factors of Production fall into 4 basic categories: labor, land or natural resources, physical capacity, and entrepreneurial ability, or know-how

-Law of Diminishing Marginal Utility

"This states that the more units of a product one has, the less one needs (it diminishes)"

Total Utility is the sum of an individual's happiness or the extent to which an individual's needs are met

Marginal Utility is the increase in happiness one gains from a product

-Marginal Analysis

Marginal Benefit- additional benefit

Marginal Cost-additional cost

Marginal Analysis is used to determine if the benefit of offering more of the item outweighed the cost of increasing production

-Production Possibilities Curve

Production Possibilities Curve determines if an individual, company, or nation is producing at its most efficient level and what product will likely make the highest profit

-Market Efficiency

Productive inefficiency, when an economy is working inefficiently by producing below the production possibility curve

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underdeveloped aspects and extensions of theory and current applications of interest

Guide to the Study and Use of Reference Books Alice Bertha Kroeger, 1902 *Guide to the Study and Use of Reference Books*, 1904

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Microeconomics Essentials The Editors of REA, 2013-01-01 REA's Essentials provide quick and easy access to critical information in a variety of different fields ranging from the most basic to the most advanced As its name implies these concise comprehensive study guides summarize the essentials of the field covered Essentials are helpful when preparing for exams doing homework and will remain a lasting reference source for students teachers and professionals Microeconomics includes the fundamentals of supply and demand consumer theory production perfect competition the monopoly and factor prices

Current Catalog National Library of Medicine (U.S.), 1993 First multi year cumulation covers six years 1965-70

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, *Resources in Education* ,1998 The Economics and Politics of Accounting Christian Leuz,Dieter Pfaff,Anthony Hopwood,2005-09-15 Accounting and the role of accountants has permeated the modern societies For the most part we have accepted the impartiality and objectivity of accounting and not recognized how accounting systems are embedded in a country s economic and legal framework much of which is in turn shaped by political processes This web of interactions results in complex economic and political questions which require accounting researchers to focus on several related trends information economics regulatory economics sociology and political science Although considerable progress has been made in the field of accounting many fundamental questions are still subject to debate In this book leading international scholars address a number of important questions What is the role of accounting in security valuation decision making and contracting What can we learn from economics based research in accounting What is the role of auditing and how can accounting standards be enforced What are the cost and benefits of accounting and disclosure regulation What is the role of accounting in society How does lobbying affect the political process of standard setting What are the consequences of the internationalization of standard setting This seminal book will be of

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