

LEC 1 - The Economic problem

LEC 2 Demand Theory

LEC 3 Supply theory

LEC 4 Market Equilibrium, and its applications

LEC 5 Elasticity of Demand, and Elasticity of Supply

LEC 6 Government Intervention in Markets

LEC 7 output, and Cost

LEC 8 Monetary Policy, and Fiscal policies

LEC 9 MEASURING GDP AND ECONOMIC GROWTH

LEC 10 International Trade

In broad terms the difference between microeconomics and macroeconomics is that_____

- A) they use different sets of tools and ideas.
- B) **microeconomics studies decisions of individual people and firms and macroeconomics studies the entire national economy.**
- C) macroeconomics studies the effects of government regulation and taxes on the price of individual goods and services whereas microeconomics does not.
- D) microeconomics studies the effects of government taxes on the national unemployment rate.

Overtime worked by a JCPenney associate is considered _____ and earns _____.

- A) **labor; wages.**
- B) entrepreneurship; profit.
- C) human capital; interest.
- D) labor; profit.

Which of the following is correct? Factors of production are_____

- A) land, labor, the price system, and capital.
- B) **the inputs used to produce goods and services.**
- C) the fundamental source of abundance.
- D) only land and labor.

In economics, the term "land" means only land that is used in agricultural production.

ANSWER: False

In every economic system, choices must be made because resources are limited and our wants are unlimited

True

As an economic concept, scarcity applies to both money and time.

ANSWER: True

The term human capital refers to buildings and machinery.

ANSWER: False

Scarcity requires that people must Make choices.

ANSWER: True