

## Microeconomics Final Exam Review Sheet

### The Economic Perspective-

- **Economic Perspective-** Economic way of thinking
- **Scarcity-** Economic resources needed to make goods and services that are in limited supply
  - Restricts options and demand choices
  - Must decide what we will have and what we must forgo
- **Opportunity Costs-** To obtain more of one thing society forgoes the opportunity of getting the next best thing
  - Sacrifice is the opportunity cost of the choice
- **Utility-** The pleasure, happiness, or satisfaction obtained from consuming a good or service
  - Allocate time, energy, and money to maximize satisfaction
- Consumers are vital and purposeful in deciding what goods and services to buy
- Business firms are purposeful in deciding what products to produce and how to produce them
- Government entities are purposeful in deciding what public services to provide and how to finance them
- **Marginal Analysis-** Comparisons of marginal benefits (MB) and marginal costs (MC)
  - Marginal- "extra", "additional", "change in"
  - When marginal benefit = marginal cost, profits are maximized

### Theories, Principles and Models-

- **Economic Principle-** A statement about economic behavior of the economy that enables prediction of the probable effects of certain actions
- **Generalizations -** Economic principles are generalizations relating to economic behavior or to the economy itself
- **Ceteris Paribus-** "thing equal assumption" meaning that factors other than those being considered do not change
  - Assume that all variables except those under immediate consideration are held constant for particular analysis

### Microeconomics and Macroeconomics-

- **Microeconomics-** The part of economics concerned with decision making by individual consumers,

# Microeconomics Final Review Sheet

**Eric R. Dodge**



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