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seek to satisfy their needs and wants by making choices. 2. What is the basic problem in economics?  
Scarcity 3. Why/When are resources scarce? The principle that limited amounts of goods and services

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and available to meet unlimited wants. 4.

Economics Final Study Guide | Demand | Supply (Economics)

the study of the economic behavior and decision making of small units, such as individuals, families, and businesses externalities an economic side effect of a good or service that generates benefits or costs to someone other than the person deciding how much to produce or consume

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Asset Valuation: price <value=undervalued; price>value=overvalued; price =value then =fairly valued

Production function:  $Y = AF(L, K, H, N)$  variables description on midterm study guide Formula for

spending multiplier: Multiplier is  $1/(1 - MPC)$  Where (MPC)—the fraction of extra income that a household consumes rather than saves Unemployment rate equation: Unemployment rate=  $a(\text{actual inflation} - \text{expected inflation})$  Where variable a is a parameter that measures how much employment responds to ...

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