

# 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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**Bylund, Per L.**



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examines the relationship between race religion and economics within the black church The book features unheard voices of individuals experiencing economic deprivation and the faith communities who serve as their refuge Thus this project examines the economic ethics of black churches in the rural South whose congregants and broader communities have long struggled amidst persistent poverty Through a case study of communities in Alabama s Black Belt this book argues that if the economic ethic of the Black Church remains accommodationist it will continue to become increasingly irrelevant to communities that experience persistent poverty Despite its historic role in combatting racial oppression and social injustice the Church has also perpetuated ideologies that uncritically justify unjust social structures Wilson shows how the Church can shift the conversation and reality of poverty by moving from a legacy of accommodationism and toward a legacy of empowering liberating economic ethics

**Home Economics** Barbara Teman,2001 **Guide to the Study and Use of Reference Books** Alice Bertha Kroeger,1902 **James: An Introduction and Study Guide** Margaret Aymer,2017-01-12

In this guide Margaret Aymer introduces the letter of James countering arguments that it is of limited theological value and significance for early Christianity Aymer focuses on James theology of God s divine singularity and immutability and of God s relationship to the community as father and benefactor These are theological foundations for its emphasis on community actions of belief humility and mutual care Aymer introduces and examines the letter s stand against empire not least in regard to wealth Divine power is envisioned as an alternative power to that of the Romans though in some respects it can seem equally brutal Aymer concludes by focusing on those addressed by James s homily the exiles in diaspora Engaging the psychology of migration she unpacks the migrant strategy underlying James s call to living unstained Finally Aymer encourages student to ask what it might mean now for twenty first century people to take seriously a separatist migrant discourse not only as an interesting ancient writing but as a scripture a lens through which its readers can glimpse the possibilities for how lives are to be lived and how contemporary worlds can be interpreted and engaged

**A Modern Guide to Austrian Economics** Bylund, Per L.,2022-10-11 This Modern Guide explores central ideas concepts and themes in the Austrian school of economics with a focus on how they and with them the overall theory have evolved over recent decades Leading scholars offer their insights into potential directions of future research in the field pointing towards contemporary debates and their potential conclusions underdeveloped aspects and extensions of theory and current applications of interest **The American Economic Review** ,1914 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

**Guide to the Study and Use of Reference Books** ,1904 **Power and Influence of Economists** Jens Maesse,Stephan Pühringer,Thierry Rossier,Pierre Benz,2021-05-23 Economists occupy leading positions in many different sectors including central and private banks multinational corporations the state and the media as well as serving as policy consultants on everything from health to the environment and security Power and Influence of Economists explores the interconnected

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