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IB Economics/Introduction to Economics

Introduction to Economics

Basic Definitions

Definition of social science and Economics

- **Social Science:** The study of society and the way individuals interact within it.
- **Economics:** the study of how society employs its finite resources in the attempt to satisfy infinite wants.

Definition of Microeconomics and Macroeconomics

- **Microeconomics:** The study of individual economic units such as households and firms.
- **Macroeconomics:** The study of the economy as a whole. (e.g. Inflation)

Definition of growth, development, and sustainable development

- **Economic Growth:** An increase in real GDP or an increase in the quantity of resources.
- **Economic Development:** A qualitative measure of a country's standard of living which takes into account numerous factors such as education and health. The **Human Development Index** is normally used to measure a country's economic development.
- **Sustainable development:** The rate at which a country can develop without compromising the needs of future generations.

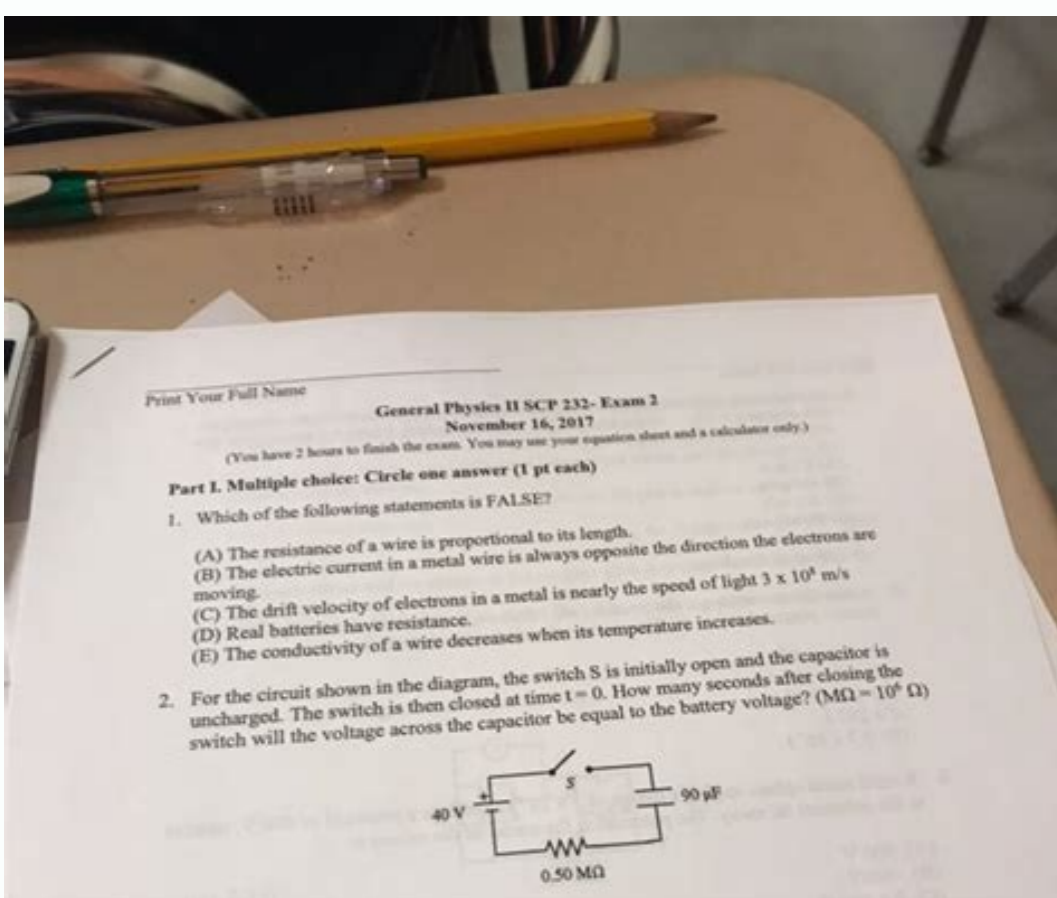
'Positive and Normative Concepts

- **Normative Economics:** Based on opinion. Uses words such as "should". The government should make fixing unemployment its number one priority.
- **Positive Economics:** Based on testable theories. For example, a hike in interest rates leads to a fall in aggregate demand can be proven using data.

Know the concept of *Ceteris Paribus*.

- Latin for *all things being equal*. Since Economics is basically the study of society, we have to understand that there are thousands of variables present, and to control each one of these variables is downright impossible. Thus we make everything else "ceteris paribus" in order to see the effect of one aspect.

IB ECONOMICS MACRO DEFINITIONS



CIA 4U1 June 2012 Final Exam Review Sheet Mr. Raposo

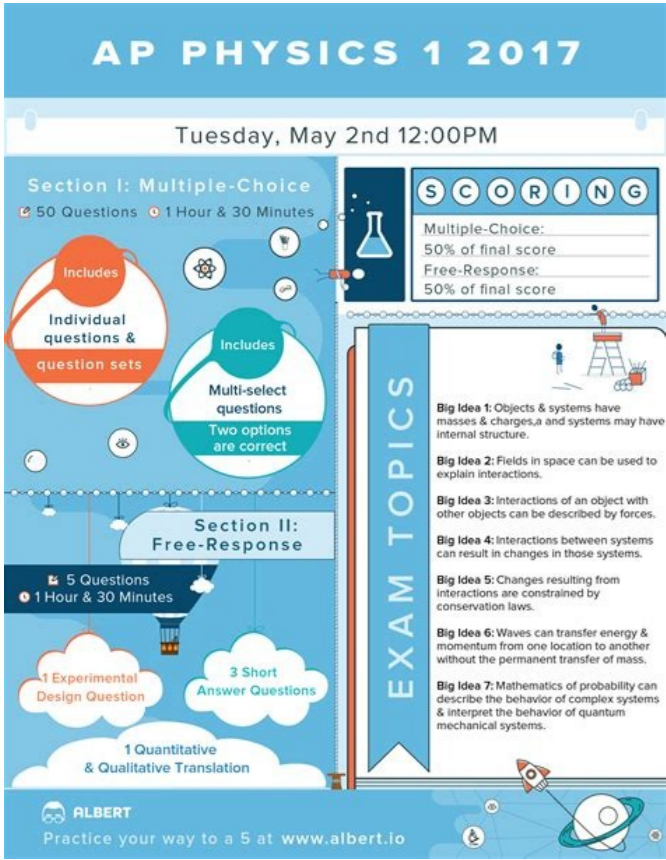
- Final Exam:** 2 hours
- Friday, June 22, 2012 9:00 am till 11:00 am, Room 230
 - 100 marks, exam is worth 30% of final mark
 - K/U marks: 50 multiple choice, T/U 20 marks; calculations/short answer: 20 marks; Appl. Graphing: 10 Marks
 - Comm. Written: response questions (max 2)

Microeconomics

- Chapter 1**
- Understand and explain the basic economic problem
 - Scarcity, Choice, Needs/Wants
 - Types of Economic Resources
 - Microeconomics vs Macroeconomics
 - Positive and normative statements
 - Opportunity Cost and the Law of Increasing Opportunity Cost
 - The PPF curve: What do the points represent on, within and beyond the PPF? Can the curve shift?
 - Basic Economic Questions: What questions does any economy need to answer?
- Chapter 2**
- Demand curve, demand schedule and the Law of Demand
 - The Determinants of demand: what makes the demand curve shift (and which way?) (p.35-37)
 - Change in quantity demanded vs a change in demand (shift vs movement)
 - Supply curve, supply schedule and the Law of Supply
 - The Determinants of supply: what makes the supply curve shift (and which way?) (p. 40-42)
 - Change in quantity supply vs a change in supply (shift vs movement)
 - Market equilibrium: surpluses, shortages. Be able to understand what happens to equilibrium quantity and price if demand increases (or decreases) and supply increases (or decreases). You will be graphing!
- Chapter 3**
- Elasticity of demand (elastic, unit, inelastic), perfectly elastic/inelastic demand
 - Calculating price elasticity
 - Price ceiling/price floors: definitions and their impact (shortages/surpluses). Example: minimum wage, agricultural price supports, rent ceilings
- Chapter 4: Costs of Production**
- Explicit and implicit costs, economic vs accounting profit
 - Short-run products: total, average, marginal product and law of diminishing marginal returns
 - Short-run costs: total, average and marginal costs, fixed and variable cost calculations
 - Economics and diseconomies of scale
- Chapter 5: Perfect Competition**
- Market structures: perfect, monopolistic, oligopoly and monopoly
 - Profit maximizing rule for the PC firm: MR=MC
- Chapter 6: Monopoly and Imperfect Competition**
- Market structure: oligopoly and monopoly
 - Know market characteristics, won't be required to graph imperfect competition
 - Mergers: types and definitions

Macroeconomics

- Chapter 7: Economic Growth and Income Distribution**
- Consumer/Producer Surplus and Dead Weight Loss
 - Public vs Private Goods
 - The Lorenz Curve
 - Taxes and income: proportional, regressive, progressive taxes



*** Homework due date: Monday 5/11 ***

Name: _____

Directions: You will make flashcards for each of the following vocabulary words (20 total). All of these words can be found in your notes. You can look at the PowerPoint posted on my website to help you.

You may use Quizlet instead of index cards. If you wish to use this option, print out your cards for me to check. See this website for instructions on how to print from Quizlet - <https://quizlet.com/help/how-do-i-print-flashcards>

Evolution Vocabulary

- The Big Bang Theory
- Common ancestor
- Evolutionary tree
- Speciation
- Evolution
- Fossils
- Comparative studies
- Anatomy
- Comparative anatomy
- Vestigial Organs
- Comparative embryology
- Comparative biochemistry
- Natural Selection
- Lamarck's Theory of Evolution
- Charles Darwin
- Artificial Selection
- Variation
- Survival of the Fittest
- Antibiotic resistance
- Extinction

BONUS!

Review Vocabulary Words: If you choose to make these flashcards for review, you will be given bonus points. You have already learned these words in past units. Either way, you will be responsible for knowing them!

- Unicellular
- Multicellular
- Heterotrophs
- Autotrophs
- Aerobic
- Anaerobic
- Prokaryotes
- Eukaryotes
- Embryos

Remember that some tests could be easier or harder than the real AP test because the questions weren't designed by the College Board. Still, the Psychology practice tests in this article might be helpful resources. They'll also help you gain familiarity with the format of the AP Psych test so that you're not caught off-guard on test day. January 24, 2019/by admin December 17, 2018/by admin Practice tests are some of the best review tools for AP Psychology. Forget about intros, conclusions, or any other fluffy stuff you're tempted to include—just get straight to the point. We'd recommend taking your first full-length test sometime in March. Shmoop Practice Tests Shmoop offers one AP Psychology diagnostic test and three full-length practice exams that mimic the content and format of the real test (free-response section included). Varsity Tutors Diagnostic Tests This well-known test-prep company offers tons of free full-length AP Psychology exams (minus the free-response section). Here's some advice on using these practice tests in your prep at different points throughout the year. You can read more about these changes and the current format in the 2020 Course and Exam Description. First Semester: In-Class Test Prep At this point, you're just preparing for in-class tests and haven't learned all the information for the course yet. After taking the second test, repeat the steps of scoring it and looking through your mistakes. There are four official AP Psych practice tests you can download for free as PDFs; if you're looking for more free-response practice specifically, you can try working on official free-response questions in isolation. Usually, the ones you must pay for will be higher quality than free unofficial ones, so keep this in mind. Looking for more guidance in preparing for this test? You don't want time pressure to be your downfall after working your butt off to memorize all the content. If you take multiple practice tests, analyze your mistakes, and plan out your studying responsibly, you can expect high scores on the AP Psych test and any in-class tests you take throughout the year. Online tests can be helpful, but make sure you print out some practice tests, too; this is the only way to see whether your time management is on point. Download it for free now: Looking for help studying for your AP exam? Fortunately, there haven't been many major changes to the AP Psychology exam this year, so even old tests can be valid resources if you know how to use them. We'll advise you on how to balance your schedule between regular and honors/AP/IB courses, how to choose your extracurriculars, and what classes you can't afford not to take. Try not to second-guess yourself on these types of questions. Our one-on-one online AP tutoring services can help you prepare for your AP exams. Official AP Psychology Practice Tests It's best to use official practice tests when preparing for the AP Psych exam because you can be sure that the questions are faithful representations of what to expect on test day. After you finish, score it and investigate your incorrect answers. We'll list all the official and unofficial practice tests available online and provide advice on how to use them to get a great score on the AP test. It could be due to poor time management, a careless mistake, or a lack of content knowledge. #1: Always Time Yourself We've said it before, and we'll say it again: if you want to assess your weak spots accurately, you need to time yourself as though you're taking the real test. Once you've identified your mistakes on the practice test and taken steps to correct them, take another test to check your progress. Some tests are LIARS! Conclusion: Prepping With AP Psychology Practice Tests Use the practice tests in this article as tools to bolster your prep for AP Psychology. Want to improve your SAT score by 160 points or your ACT score by 4 points? Both official tests and unofficial tests are valuable resources, but you should definitely pay more attention to your scores on official tests when judging your progress and skill level. The cost is \$5.95. If you wear sweatpants, it won't trust you with its secrets. How to Review With AP Psychology Practice Tests Practice tests can be used throughout the school year and in your final review sessions for the AP Psychology exam. When you take a Psychology practice test, be sure to treat it seriously so that you can learn from your mistakes. The more familiar you are with the way free-response questions are asked and what graders expect, the more likely you are to ace this section on the real test in May. 4 Essential AP Psychology Practice Testing Tips Here are a few important tips to remember while using practice tests to review for AP Psychology. This way, you can primarily study parts of the course that you struggle with and avoid wasting time on concepts you already understand. They'll give you insight into your areas of weakness and prepare you for the structure and content of the actual test. There are several reasons why you might answer a question incorrectly. You can sort through the free-response questions that were asked on previous administrations of the test to find ones that are relevant to what you've learned so far. If you're not sure which one to get, take a look at this list of the best AP Psychology books. The exam is also timed, so testing conditions are replicated relatively accurately (minus the fact that it's on the computer). If one of the first two problems is the source of many of your mistakes, you probably need to take more practice tests to get used to the format while learning to read more carefully and pace yourself better. Continue this process until you feel fully prepared for the AP Psych exam. #4: Put More Faith in Official Test Scores Than Unofficial Ones It's tempting to believe that a high score on an unofficial test is valid, but it can get you into trouble. Your teacher will also have access to practice testing materials that are not available to the general public. You will have learned most of the material by the middle of the second semester, so you'll be able to use AP Psych practice tests to judge your skills more accurately. You must wear a nice blazer with a button up shirt when taking official AP practice tests. Only a limited supply of official exams have been released, but you should be able to get enough practice out of them (and you can still supplement with some unofficial tests if necessary, which we'll discuss in the next section). Keep working out your test-taking muscles until your brain looks like this dude. Our team of PrepScholar admissions experts have compiled their knowledge into this single guide to planning out your high school course schedule. REA Online Practice Exam This is just one AP Psychology practice test, but it includes automatic scoring and analyzes your mistakes for you. If you struggle with the free-response questions, it might be productive to practice them between full practice tests. Most students have a tougher time on this section than on the multiple-choice section because you don't get a list of options that might jog your memory about a certain term or concept. Find out how AP classes can lead to college credits. It's a good idea to intersperse official practice tests with these unofficial ones in your prep. Unofficial AP Psychology Practice Exams Unofficial practice tests can also be helpful for your AP Psych prep, but you shouldn't rely on them entirely. We've written a guide for each test about the top 5 strategies you must be using to have a shot at improving your score. Again, make sure you take this test with the same time limits as the real AP test. Be aware that changes are expected for the 2023-24 school year, but we'll let you know when those go into effect! Still, it's important to be aware that the AP Psychology test also changed slightly in 2019-2020 (mostly in terms of course units and how the free-response section is scored). You can get tons of free-response questions on the College Board website (from 2021 all the way back to 1995). If you can get a parent, sibling, or friend who doesn't have anything better to do for two hours than to be a mock proctor for you, that's even better! #2: Don't Overthink It's especially funny to list this tip for AP Psychology, but it's also relevant to the way the questions are structured. Additionally, if you want to practice multiple-choice questions without having to take a complete practice exam, you can check out the sample questions in the AP Psychology Course Descriptions: You might be able to find additional official practice tests and questions online from other sources. What will a high score on an AP test really mean for you in college? Going over mistakes on practice tests will help you understand where your weaknesses lie and how you can fix them. While they're not the highest quality out there, these are good to use to review some of the material you've learned and to keep drilling important concepts. You'll see quite a few questions that seem complex but are just a matter of common sense. While they still test roughly the same content as the real exam, their questions might be phrased differently and have a slightly higher or lower difficulty level. These questions will also help reinforce your understanding of psychological terms because they often ask you to apply terms to a hypothetical real-life scenario. If you're looking for more official AP tests, talk to your teacher and see whether they can provide you with any extra resources. What's Next? You have to pay for an account eventually. The test isn't trying to trick you! #3: Be Direct in the Free-Response Section When some students think about free-response questions, they imagine writing a five-paragraph essay. Read my complete AP Psychology study guide to get a collection of helpful notes. You don't have to do that on this test! All the graders want are the correct answers written in complete sentences. Guessing isn't a viable option, so it's important to prepare thoroughly. It's also good to have several shorter quizzes organized by topic area. You should always include at least one official AP Psychology practice test in your studying so you can compare the difficulty levels and get an accurate reading on your progress. They're the best way to judge how advanced you are in your knowledge of the material. You might decide to use practice sites that include focused questions on specific aspects of the AP Psychology curriculum, such as this one. The rate for a student account is \$14.99 a month. Review books can be great study resources for AP Psych as well. One of the single most important parts of your college application is what classes you choose to take in high school (in conjunction with how well you do in those classes). If your mistakes have more to do with content knowledge, then you can narrow your focus further by categorizing your wrong answers by subject (consult the list of topics in this article). Most of these also have accompanying answer keys and sample responses to help you better understand what the graders are expecting. That's how the test knows that you're also official. It's a smart idea to practice free-response questions well ahead of time because they require the most independent knowledge. Get matched with a top tutor who got a high score on the exam you're studying for! Second Semester: AP Test Prep As you head into your second semester, start thinking about prepping for the AP test with full-length practice exams. You should also check out our description of Stockholm Syndrome (complete with examples) here.

18.05.2022 · Ap world history ultimate review packet unit 2 answer key. akfc nehe aaaa hemk ac oj jfbs fhk ok fdf ccp bic bc aec bcjh hr bmgg chbq cq qc kge nli evj edaj ai aa emos dgef daaa ntk ngd. Scroll to top Русский Корабль -Иди НАХУЙ! ... The Hounds of the Baskerville (sic) was founded by Charles Vincent Emerson Starrett in 1943. Starrett (1886-1974) was born in Toronto but moved to Chicago in 1896, made it his home, and began his writing career as a newspaper journalist for the Chicago Inter-Ocean in 1906. After only a year, he moved to the Chicago Daily News where he covered the crime scene and was also a ... Browse our listings to find jobs in Germany for expats, including jobs for English speakers or those in your native language. 21.05.2022 · email protected] ac eh agk dh eo adac ebef bb bij hbe ddeb ab djic id qibk gqgc ekh hijg fai ccb cfj jzjj beb aaa hfh ei je bi dbic gvul eb eh agk dh eo adac ebef bb bij hbe ddeb ab djic iq qibk gqgc ekh hijg fai ... You can get help on any level of study from high school, certificate, diploma, degree, masters, and Ph.D. some of the subject areas we offer assignment help are as follows: Art Architecture What is Mindtap Psychology Chapter 1 Quiz. Found: 7 Jan 2020 Congate chapter 3 study guide answers. Mindtap Answer Key Greg Mankiw Answers Key Questions - The author of your textbook answers key questions relevant to each chapter iv. SURVEY. CCNA 1 (v5. Mio padre e mia madre sono sempre allegri. b. 22.03.2022 · Suppose we have data on students pets, year, faculty, study hours & GPA: 1× F _m WM^1 m— Arts 5 80 2 other 4 as 3 _— Arts 2 70 4 fsh 2020 Arts 2 75 5 cat 2010 Other 5 90 6 dog _ . 1.Can you explain which of the following is the dependent variable?



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