

ECON 2100 Economics and Society

Exam 1 Study Guide Outline

(HW 1 – 4)

Chapter 15.8: Present and Future Value

- Future value
 - Discreet compounding
 - $FV_t = PV(1+i)^t$
 - Continuous compounding
 - $FV_t = PVe^{it}$
- Present value
 - Compare different dollar amounts in different time periods
 - $PV = \frac{FV_t}{(1+i)^t}$

Chapter 1: How Economists Think

- Economics
- Scarcity
- Fields of Economics
 - Micro vs Macro
- Models and Assumptions
- Opportunity cost
 - Explicit and implicit costs
- Factors of Production (Resources)
- Production Possibilities Frontier
 - Changes to PPF
 - Economic growth
 - Opportunity costs of production
- Invisible Hand Theory
- Comparative advantage
 - Specialization and Exchange
 - Gains from trade

Chapter 2: Supply and Demand

- Supply and Demand Schedules
- Supply and Demand Curves
- Q^D and Q^S
- Law of Demand & Law of Supply
- Shift factors
- Equilibrium
 - Graphically, algebraically, or using schedules
- Disequilibrium
 - Excess supply or Surplus
 - Excess demand or Shortage
- What happens when things change?
 - One curve shift
 - Both curves shift

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Hussin A.Rothana



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