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economics is a social science which deals with human wants and their satisfaction it is mainly concerned with the way in which a society chooses to employ its scarce resources which have alternative uses for the production of goods for present and future consumption the theory of factor pricing is concerned with the principles according to which the price of each factor of production is determined and distributed the distribution of factors of production can be of two types namely personal and functional personal distribution is concerned with the distribution of income among different individuals public finance deals with the economics of government it studies mainly about the income and expenditure of government so we have to study about different aspects relating to taxation public expenditure public debt and so on oligopoly falls between two extreme market structures perfect competition and monopoly oligopoly occurs when a few firms dominate the market for a good or service this implies that when there are a small number of competing firms their marketing decisions exhibit strong

mutual interdependence by mutual interdependence we mean that a firm's action say of setting the price has a noticeable effect on its rival firms and they are likely to react in the same way each firm considers the possible reaction of rivals to its price and product development decisions in economics and particularly in industrial organization market power is the ability of a firm to profitably raise the market price of a good or service over marginal cost in perfectly competitive markets market participants have no market power a firm with total market power can raise prices without losing any customers to competitors market participants that have market power are therefore sometimes referred to as price makers or price setters while those without are sometimes called price takers significant market power occurs when prices exceed marginal cost and long run average cost so the firm makes profit this unique work treats economic growth and development in terms of a theory which is applicable to an economy in the post industrial developing and emerging stages

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study guide prepared by william a long and k k seo b u 7585 7586

the economics civics and citizenship student text cd rom and homework book have been developed by a team of experienced classroom teachers to meet the specific requirements of the newly developed victorian essential learning standards vels stages 5 6 teacher homework book with answers contains all the activities from the student homework book with the answers provided in a second colour

based on three main goals help the beginning student master the principles essential for understanding the economizing problem specific economic issues and the policy alternatives help the student understand and apply the economic perspective and reason and promote a

lasting student interest in economics and the economy

this workbook aims to get students involved with and excited about economic concepts based on the interactive classroom trend in economics education the text includes 13 experiments each designed to teach a major topic by encouraging active student participation each experiment involves the student in reading an introduction collecting data and filling out a laboratory report discussing findings and completing coursework designed to reinforce key concepts learning objectives worked examples self test exercises and a key terms list are also included

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