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**Economics** is the study of how humans make decisions in the face of scarcity. These can be individual decisions, family decisions, business decisions or societal decisions. If you look around carefully, you will see that scarcity is a fact of life. Scarcity

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means that human wants for goods, services and resources exceed what is available.

~~1.1 What Is Economics, and Why Is It Important ...~~

CHAPTER 1: WHAT IS  
ECONOMICS?5 As shown in

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**Figure 1.1**, scarcity affects almost every decision we make. This is where the study of economics comes in. Economics is the study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of

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relatively scarce resources.

~~Chapter 1: What Is Economics?~~

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Key Terms, cont. • economics: the  
study of how people seek to  
satisfy their needs and wants by



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- shortage: a situation in which consumers want more of a good or service than producers are willing to make available at particular prices
- entrepreneur: a person who decides how to combine resources to create goods and services

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- ~~Form B Answers~~ factors of production: the resources that are used to make goods and services.

~~Chapter 1: What is Economics?~~  
~~Section 1~~

Question 1 Definitions All economic questions arise b/c we

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want more than we can get

Scarcity: our inability to satisfy all  
our wants/needs b/c we face  
scarcity we must make choices

Choices we make depend on  
incentives faced An incentive is a  
reward that encourages an action  
or a penalty that discourages an

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~~Form 2 Answers~~ Economics looks at how to allocate resources Our wants and desires are unlimited ...

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## 1.1 MEANING OF ECONOMICS

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Economics is a vast subject. So it is not easy to give a precise definition or meaning of economics as its scope and the area it covers are very large. Ever since, it emerged as a separate branch of study in social science, various scholars and authors have tried to

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give its meaning and objectives.

## ~~1 WHAT IS ECONOMICS~~

1 Chapter One What is economics?

Economics is the study of allocating limited resources to satisfy unlimited wants. Example:

# You have a couple of hours to

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spend on studying economics and/or psychology. # You have \$1000 to spend on food, clothes, vacation, and/or tuition. # You have three months in the summer to take courses, get a job, and/or nap, bike, swim, etc. # 1: People have to choose.

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~~Chapter 1.pdf – Chapter One What  
is economics Economics is ...~~

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Labor Economic Growth 1.2 The  
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Economics is a social science

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concerned with the production, distribution, and consumption of goods and services. It studies how individuals, businesses, governments, and nations make choices about...

~~Economics Definition: Overview,~~

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If you're like most people, you constantly face decisions because you don't have enough time and money to do everything. At most basic level, economics is the study of how people make choices when they face a limited supply of

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resources. In this chapter you will begin your study of economics by investigating two basic economic ideas: scarcity and trade-offs.

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price b. economics \_\_\_ 2. the effort  
that a person devotes to a task, for  
which a person is c. shortage paid  
d. labor \_\_\_ 3.

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**Economics** is that way of understanding behavior that starts from the assumption that people have objectives and tend to choose the correct way to achieve them. The second half of the assumption, that people tend to find the correct way to achieve their objectives, is

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called rationality. This term is somewhat deceptive, since it suggests that the way in which people find the correct way to achieve their objectives is by rational analysis--analyzing evidence, using formal logic to deduce ...

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~~David Friedman, Price Theory:  
An Intermediate Text Ch 1~~

Economics is the study of A)the distribution of surplus goods to those in need. B)affluence in a morally bankrupt world. C)ways to reduce wants to eliminate the

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D) the choices we make because of scarcity.

~~Chapter 1 What is Economics?  
Test bank MULTIPLE CHOICE ...~~  
You might have absolutely no idea  
what the social science of  
economics even covers, never

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mind how it is studied, analyzed and put into practice. That ' s completely fine, however, as your presence here shows us that you have a desire to learn a little about the subject! Let ' s start from the beginning, shall we? Take the following quiz on the first chapter

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Economics is a social science that



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studies the choices that individuals, businesses, governments, and entire societies make in the presence of efficiency. scarcity. necessity. poverty.

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The entrepreneur has been

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experience with development.

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light on the the linkage between legal enforcement and firms'size. Chapter 5 studies the FDI spillover effect on African economy.

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underpricing do not underperform in the long run, while firms going public in high underpricing periods do. Furthermore, IPOs in later stages of high underpricing periods underperform even relative to their offer prices, which suggests that many of the most

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"underpriced" IPOs are in fact priced above fundamental value. This result is unlikely to be explained by differences in risk, or to be driven by a peso problem. I also find that firms going public in later stages of high underpricing periods display worse operating



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Form B Answers performance and profitability, lower asset growth, lower investment rates and higher cash holdings. Finally, I provide evidence that investor sentiment is stronger in high-underpricing periods. These results are consistent with a setting in which

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low quality firms, in periods in which the average underpricing in the market is high, try to exploit investors' sentiment by going public. Chapter 2 looks at the return predictability information in Single Country Closed-End Fund (SCCEF) discounts. It is long

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argued that discounts in closed-end funds are caused by differences in sentiment between investors that trade the fund and investors that trade the underlying assets. SCCEFs provide an interesting setting given the clear market segmentation. American

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SCCEFs are priced by American investors, while underlying assets are mainly traded by investors in the respective country. I argue that if cross-sectional and time-series variation in SCCEFs are linked to differences in sentiment, then the SCCEF discount can be

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used to predict future performance of SCCEFs, international stock markets, or both. The evidence on international stock markets' return predictability using SCCEF discounts is mixed. A trading strategy designed to exploit potential differences in sentiment

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by buying and selling international stock indices delivers alphas of around 90bps per month in an International CAPM. Adding three extra factors: value, size and momentum in U.S. equity does not change the result. However, once we control for international value

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and momentum in stock markets, we no longer observe positive alphas for short-horizon investments. The evidence on SCCEF return predictability from SCCEF discounts is very strong. For all three asset pricing models considered, a strategy that

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exploits differences in sentiment yields positive alphas, with magnitudes ranging from 2% to 4% per month. In Chapter 3, I investigate how the stock market reacts to earnings surprises announced during major sport events in the U.S. In a rational and



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Frictionless market, investors should not react differently to announcements released during sport events. However, major sport events combine two known psychological biases. First, sports can be distracting, impairing investors' judgment. Second,

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Form B Answers sports can change people's mood.

Hence, through these biases,  
market prices could be affected.

Considering the Super Bowl, World Series of Baseball and NBA finals I find that investors, immediately after sport events, underreact to positive surprises, and overreact

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Form B Answers to negative surprises in earnings. After this initial reaction, I find that, investors undo their 'mistakes' in the following weeks to the announcement. However, for the most negative and positive surprises, they over-compensate. In this study, I show that non

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Form B Annuity relevant financial events have an impact on market prices. Moreover, I show that the observed impact cannot be explained only by limited attention, as investor mood seems to be crucial to explain investors' reactions.

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