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Economics. x. ( n) A regional or social variety of a language

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$i_{2,t} = (i_{1,t} + i_{1,t+1})/2$  Here, given that we know both current short term and long term rates, we can deduce the short term future rate.

2. Expectations or Term Premium Theory Interest rates on long bonds equal the average of interest rates of present and future short term notes plus some term premium,  $\alpha$ .  $i_{2,t} = (i_{1,t} + i_{1,t+1})/2 + \alpha$

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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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The first level of academic performance in the study of economics is knowledge. Gaining knowledge consists of learning and remembering specific material, including facts, definitions and explanations. Knowledge type questions require very little, if any, analysis and are typical of high school level economics courses.

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Positive and normative economics. Positive economics attempts to describe how the economy and economic policies work without resorting to value judgments about which results are best. The distinguishing feature of positive economic hypotheses is that they can be tested and either confirmed or rejected. For example, the hypothesis that “an increase in the supply of money leads to an increase ...

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