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ECONOMICS NAME: Riehley Johnson FINAL EXAM

PERIOD: 5 STUDY GUIDE 1. Define: Opportunity cost - the loss of potential gain from other alternatives when one alternative is chosen 2. Give an example of opportunity cost - so meone gives up going to see a movie to study for a test in order to get a good grade 3. Define incentive - a thing that

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motivates or encourages one to do something.

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Know that Economics is the study of how we make choices under scarcity Understand the concept of scarcity: There is less of a good freely available from nature than people would like. A. Scarcity is not the same thing as poverty B. Scarcity necessitates rationing C. Scarcity leads to competition Know the difference between the different kinds ...

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ECONOMICS – FINAL EXAM REVIEW Answer the following:

1. What are resources? Why are they limited? The materials, money, capital, etc. needed to make goods and services.

They are limited because we may not always have enough.

For example-human resources are limited in the number of

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hours they can work, the quickness they can produce a product, etc. 2.

Name ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...

Economics Final Exam Study Guide Chapter 1 scarcity basic economic questions factors of production scope of economics trade-offs/opportunity costs standard of living productivity entrepreneur economic growth Chapter 4 diminishing marginal utility demand demand curve complements and change in demand change in quantity demanded (and causes) change in demand (and causes) determinants of demand elasticity inelastic demand Chapter 5 law of supply change in supply production function profit ...

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This preview shows page 1 - 3 out of 11 pages. Economics Final Exam Study Guide Chapter 4: Supply and Demand (KNOW EVERYTHING IN THIS CHAPTER) Introduction Supply and demand are the forces that make the market economies work. They determine the quantity of each good produced and the price at which it is sold.

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... branch of economics that handles larger scales- nation-wide, international, and large corporate economies.  
Aggregate data.

Microeconomics Final Review You'll Remember | Quizlet  
ECON 103 FINAL EXAM REVIEW. Summer 2015. Donald Boudreaux. ECON 103. 1 Economics 103 (Principles of Microeconomics) DAY 1 Hundreds of thousands of years ago, the average person lived on \$3 a day Starvation was a common killer in history  $\frac{1}{4}$  children died within the first year

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Women had a 1/3 chance of dying within a year of giving birth  
o Reason divorce rate has gone up is because women don't  
...

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Economics is social science About people Beyond our control (objective like the law of gravity) Studies people making choices Production Can produce goods and services (haircut or car) pulling resources to make a GOOD or SERVICE Good Something that people purchase to satisfy needs and wants Something that has utility Bads A ...

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