

Economics Quiz

Quiz

| Week | Term | Definition |
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| 2 | | Act of buyers and servers freely and willingly engaging in market transactions; characteristic of capitalism and free enterprise. |
| 1 | | Is the change in the opportunity cost that arises when the quantity produced is incremented by the one unit, that is it is the cost of producing one more unit of a good. |
| 2 | | Sustained period during which a nations total output of goods and services increases. |
| 1 | | Additional satisfaction or utility that a person receives from consuming an additional unit of a good or service |
| 1 | | A measure of the work done by human beings. |
| 2 | | Those who are able and willing to work are employed. |
| 2 | | How limited resources are going to be distributed. |
| 1 | | A factor of production that consists of machinery , buildings, computers, etc. |
| 2 | | Role of consumer as ruler of the market when determining the types of goods and services produced. |
| 2 | | A company that is not publicly traded. The company either does not have a share structure through which it raises capital or that shares of the company are being held and traded without using an exchange. |
| 1 | | The capacity and willingness to develop, organize and manage a business along with any of it's risks in order to make a profit |
| 2 | | A method of production where a business, area or economy focuses on the production of a limited scope of products or services to gain greater degrees of productive efficiency within an overall system. |
| 2 | | Division of work into a number of separate tasks to be performed by different workers. |
| 2 | | When prices are stable and do not fluctuate. |
| 2 | | Economic growth is staying constant. |

Answers

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Voluntary Exchange
Marginal Cost
Economic Growth
Marginal Benefit
Labor
Full Employment
Allocation
Physical Capital
Consumer Sovereignty
Private Ownership
Entrepreneurship
Specialization
Division of Labor
Price Stability
Sustainabilty
