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1) What is the term in economics by which a group of buyers and sellers of a product come together to trade? A. cooperative B. market C. trade-off D. collective 2) Consider a good whose consumption takes place publicly. On what factors would your decision to buy that good depend? A. only on the characteristics of the good itself and not on other people's actions.

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1) Economics does not study correct or incorrect behaviors, but rather it assumes that economic agents make the best decisions given their knowledge of the costs and benefits. What term best describes this behavior? A. equitably B. rationally C. emotionally D. selfishly 2) According to economics, what causes us to have to make choices?

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ECO 212 Final Examination University of Phoenix ECO 212 - Principles of Economics Final Examination Post to Individual Forum by last day of class DATE \_\_\_\_ NAME \_\_\_\_ Total Points \_\_\_\_ /100 Grade \_\_\_\_ Answer Sheet. Please post this completed answer sheet to your Individual Forum by no later than ....

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ECO 212 ECO212 Final Exam C 1) The decision of which assumptions to make is 2) Economic models 3) When studying the effects of public policy changes, economists 4) A competitive market is a market in which 5) In a market economy, 6) Which of the following statements is correct?

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b. have little effect on overall production but will ultimately change final product price. c. cause a noticeable change in overall production and a change in final product price. d. adversely affect the profitability of more than one firm in the market. Table 14-1. 39. Refer to Table 14-1.

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A.the dollar value of the economy's output of final goods and services. B.None of these are correct. C.the total income received from producing final goods and services measured in constant dollars. D.the total quantity of final goods and services produced. 38) Sally sells 40 bags of lettuce for a total of \$80 at the farmers' market.

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