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Name_____ ECONOMICS – FINAL EXAM REVIEW Unit One-Define the Following (Use Notes):
Economics-Study of how individuals and society make choices about ways to use scarce resources.
Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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

Economics Test Part 1 Study Guide ANSWER KEY Vocabulary: You must study and know all of the terms in the Economics Vocabulary list. Pay special attention to any words that you missed on the Quiz. Economic Systems 1. What are three basic questions that economists ask about economic systems?

Economics Test Part 1 Study Guide ANSWER KEY Block

Unformatted text preview: ECON 221 Exam 2 Study Guide Lectures 10 15 Lecture 10 September 25 Elasticity Elasticity responsiveness to price changes Price Changes impact of price decreases depends on whether the gain in quantity sold outweighs the loss stemming from the lower price Elasticity of demand measures how responsive buyers are to changes in prices o ED change in QD change in P o ...

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AP Microeconomics: Exam Study Guide Format: Example

AP Macroeconomics Studyguide Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy unlimited wants. ... Item 2 o The Production Possibility Curve shows the tradeoff between spending projects or production of one good to another.

AP Macroeconomics Studyguide Basic Terms for Economics ...

Economics is the Study of Money. Economics is the study of how money behaves over time. You may come across situations where you need to analyze cash flow over a period of time, see how much an item will depreciate, or analyze multiple options to see which choice would be the most economically feasible.

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