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Economics Final Study Guide

- What is economics (economic reasoning)? It is the study of how people seek to satisfy their needs and wants by making choices.
- 2. What is the basic problem in economics? Scarcity
- 3 Why/When are resources scarce? The principle that limited amounts of goods and services and available to meet unlimited wants
- Why is scarcity a problem in economics? Scarcity forces people to make choices.
- 5. What are the 3 basic economic questions? What goods and services should be produced? How should these goods be produced? Who consumes the goods and services?
- 6. Who answers the 3 basic economic questions in a traditional economy? A command economy? A market economy? In a market economy they are answered by individuals and in a command economy the gov answers the questions and in a traditional economy they are answered by habits
- 7 What is opportunity cost? Best alternative to your decision.
- 8 What is the difference between a tradeoff and an opportunity cost? Tradeoffs are all the other options that you didn't choose. And opportunity cost is the next best choice
- 9. Value is determined by two factors, _scarctly_and ___Utility___.
- 10. What is meant by a "free-enterprise" economy? What are the characteristics of the US economy (free enterprise system)?
- What is a public good? Give an example. A commodity or service provided without profit to al members.
- 12. What is income redistribution? Give an example for the US economy? A way a nations total income is distributed among its population.
- 13. What does the circular flow model illustrate? the circular flow model illustrates the monetary and physical flow from firms to households and households to firms.
- 14. What is the role of an entrepreneur? A person who decides how to combine resources to create goods and services.
- 15 What are the 4 factors of production? Give an example of each.
- 16. What is a production possibilities curve? A graph that shows alternative ways to use an economies productive resources
- 17. What are marginal costs and marginal benefits? How do they influence economic decision-making? Marginal costs are the costs of producing one or more unit of a good. Marginal benefits are the extra benefit of adding one unit.
- 18. What is the Law of Demand? Give an example. Law of Demand states that consumers will buy more of a good when its price is lower and less when its price is higher.
- 19. The demand curve shows the relationship between_Price_____ and
 Ouantity demanded
- 20. Will an increase in price affect demand or quantity demanded? Increase in price affects quantity demanded.

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Puja Mehta

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