

Economics Final Study Guide

1. 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 are available to meet unlimited wants
4. 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? Trade offs 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, scarcity and Utility
10. What is meant by a "free-enterprise" economy? What are the characteristics of the US economy (free enterprise system)?
11. What is a public good? Give an example. A commodity or service provided without profit to all 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 Quantity demanded
20. Will an increase in price affect demand or quantity demanded? Increase in price affects quantity demanded.

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Victor M. Corman



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