

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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Patrick Vollmar



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