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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?

Economics Final Study Guide | Demand | Supply (Economics)

Cost: 50. Name: ECON 2020 FINAL EXAM (Dr. Macy Finck) Description: This is a comprehensive study guide for the final exam. All relevant notes from the entire semester have been included as well as the 5 exam answer keys (irrelevant questions have been crossed out). Uploaded: 12/05/2016.

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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)

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Economics Final Exam Study Guide Chapter 4: Supply and Demand (KNOW EVERYTHING IN THIS CHAPTER) Introduction Supply and demand are the forces that make the market economies work. They determine the quantity of each good produced and the price at which it is sold.

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What Economics is Final Exam Study Guide We are going to make assumptions Ceteris paribus (all things are assumed perfect condition) Economics is about People Choices Economics is social science About people Beyond our control (objective like the law of gravity) Studies people making choices Production Can produce goods and services (haircut or car) pulling resources to make a GOOD or SERVICE Good Something that people purchase to satisfy needs and wants Something that has utility Bads A ...

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