#### **Economics Final Exam Study Guide**

#### Chapter 1

- 1. Do consumers choose what to buy or sell?
- 2. What are the factors of production?
- 3. What does self-sufficiency mean?

#### Chapter 2

- 4. Name and describe the types of economic systems.
- 5. What is a contract?
- 6. In the Circular Flow Model, who owns and sells the factors of production?
- 7. In the Circular Flow Model, who hires and uses the factors of production?
- 8. What are the economic goals of the United States?
- 9. If population grows faster than what people can produce, what happens to the standard of living?

#### Chapter 3

- 10. What is the behavior of buyers represented by?
- 11. Would a good that is a necessity be elastic or inelastic?
- 12. What does inelastic demand mean?
- 13. What does the price elasticity of demand measure?
- 14. How does price effect goods that are complements to one another?

#### Chapter 4

- 15. Will the supply curve shift to the left or right if the price of resources needed to make the product increases?
- 16. What is elasticity of supply?
- 17. What kind of correlation exists between price and quantity supplied?
- 18. What are the determinants of supply?
- 19. What is the behavior of consumers represented by?
- 20. What is marginal cost?
- 21. What is total cost?
- 22. What are some examples of a fixed cost?

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**ML Morrison** 

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