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)
- Labor-human effort directed toward producing goods and services (exconstruction worker, mailman, doctor)
- Capital-previously manufactured goods used to make other goods and services (ex: machines, factories)
- Scarcity-not being able to have all of the goods and services one wants, because
 wants exceed what can be made from all available resources at any given time.
- Incentives-something that motivates or encourages someone to do something
- Trade-off-sacrificing one good or service to purchase or produce another.
- Opportunity Cost-value of the next best alternative given up for the alternative that was chosen.
- Supply-the amount of a good or service that producers are able and willing to sell
 at various prices during a specified time period.
- Demand-the amount of a good or service that consumers are able and willing to buy at various possible prices during a specified time period.
- Law of Supply-Economic rule stating that price and quantity supplied move in the same direction.
- Law of Demand-quantity demanded and price move in opposite directions.
- Production Possibilities Curve-graph showing the maximal combinations of goods and services that can be produced from a fixed amount of resources in a given period of time.
- Consumer-any person or group that buys or uses goods and services to satisfy personal needs and wants
- Producer-a person, company or country that makes, grows or supplies goods for sale
- Equilibrium-the price at which the amount producers are willing to supply is
 equal to the amount consumers are willing to buy.
- Market Economy-system where individuals own the factors of production and make economic decisions through free interaction while looking out for their own best interest.
- Shortage-the quantity demanded is greater than the quantity supplied
- Surplus-the quantity supplied is greater than the quantity demanded.
- Price ceiling-legal maximum price that may be charged for a particular good or service
- Price floor-a legal minimum price below which a good or service may not be sold.

High School Economics Final Exam Study Guide

Thomas Meyer

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