

Economics Final Exam Questions with Answers Latest Update 2024 Guaranteed.

thinking at the margin - Correct answer the process of deciding whether to do or use one additional unit of some resource. (ex: people value water more than diamonds but given water is plentiful, how much is a person willing to pay for a marginal gallon (one more or one less))

opportunity cost - Correct answer when you choose to do one thing you are implicitly choosing not to do another

Power of Trade - Correct answer 1. Give what you don't want for something you do want (moving somethings value from low to high)
2. Divide labor and thereby become more efficient (make more with less)
3. Divide knowledge

When does economic growth happen - Correct answer A society produces more input than output in one year than it did in the last (slow moving)

5 institutional foundations of a long-run economy - Correct answer 1 Secure property rights
2. honest government
3. political stability
4. dependable government
5. Open and competitive markets

recession - Correct answer persistent, widespread reductions in employment and output

5 proximate causes of economic growth - Correct answer 1. resources (land)
2. labor (what you put into land)
3. physical capital (tools of the land, plants and equipment)
4. Human capital (tools of the mind, skills)
5. technological knowledge (knowledge and understanding of how the world works)

Transaction costs - Correct answer cost of measuring the valuable attributes of goods and services and the costs of specifying and enforcing contracts

3 types of transaction costs - Correct answer 1. Triangulation-taking the time to find a mutually beneficial partner
2. Trust- trusting that partner
3. Transfer- getting their goods into your hands and your money into their hands

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