

10th Grade Economics Final Exam Review

Know the following Terms:

- Free Rider
- Private Good
- Public Good
- Contract
- Total Revenue
- Incentive
- Entrepreneur
- Household
- Profit
- Ethics
- True or False: A private good is owned by the government
- True or False: In Voluntary Exchange one consumer takes advantage of another
- True or False: In order to understand Profit, you simply must add up the total revenue of any business venture
- True or False: Participants in a free enterprise system do not have to worry about ethics
- Law of Demand
- Law of diminishing marginal utility
- Quantity supplied
- Unit Elastic Demand Technology
- Normal Good
- Substitutes
- Quota
- Supply
- Complements
- According to the Law of Demand when Price increases:
- Demand requires the _____ and _____ of buyers to purchase a good or service
- Bait and Switch advertising:
- _____ is the number of units of a good produced and offered for sale at a specific price
- Per-Unit Cost is:
- If the United States limits the number of cars from Japan that can be imported, this is known as a _____
- Surplus
- Shortage
- Equilibrium
- Equilibrium Price

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L Reisser



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