

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?
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Chapter 3

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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

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17. What kind of correlation exists between price and quantity supplied?
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20. What is marginal cost?
21. What is total cost?
22. What are some examples of a fixed cost?

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M Walker



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Grade Economic Exam Term4 Study Guide 2014 Book Review: Unveiling the Power of Words

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