

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

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11. Would a good that is a necessity be elastic or inelastic?
12. What does inelastic demand mean?
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14. How does price effect goods that are complements to one another?

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16. What is elasticity of supply?
17. What kind of correlation exists between price and quantity supplied?
18. What are the determinants of supply?
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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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RD Boyd



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Adopting the Track of Expression: An Emotional Symphony within **Grade 11 Study Guide Final Examination Economics 2014**

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