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?
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- 10. What is the behavior of buyers represented by?
- 11. Would a good that is a necessity be elastic or inelastic?
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- 14. How does price effect goods that are complements to one another?

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- 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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RJ Alexander

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