

**ECONOMICS – FINAL EXAM REVIEW**

**Unit One-Define the Following (Use Notes):**

- **Economics**-Study of how individuals and society make choices about ways to use scarce resources.
- **Factors of Production**-resources of land, labor capital, entrepreneurship and technology
- **Land**-natural resources (ex: trees, coal, water, gold, oil)
- **Labor**-human effort directed toward producing goods and services (ex: construction worker, mailman, doctor)
- **Capital**-previously manufactured goods used to make other goods and services (ex: machines, factories)
- **Scarcity**-not being able to have all of the goods and services one wants, because wants exceed what can be made from all available resources at any given time.
- **Incentives**-something that motivates or encourages someone to do something
- **Trade-off**-sacrificing one good or service to purchase or produce another.
- **Opportunity Cost**-value of the next best alternative given up for the alternative that was chosen.
- **Supply**-the amount of a good or service that producers are **able** and **willing** to sell at various prices during a specified time period.
- **Demand**-the amount of a good or service that consumers are **able** and **willing** to buy at various possible prices during a specified time period.
- **Law of Supply**-Economic rule stating that price and quantity supplied move in the same direction.
- **Law of Demand**-quantity demanded and price move in opposite directions.
- **Production Possibilities Curve**-graph showing the maximal combinations of goods and services that can be produced from a fixed amount of resources in a given period of time.
- **Consumer**-any person or group that buys or uses goods and services to satisfy personal needs and wants
- **Producer**-a person, company or country that makes, grows or supplies goods for sale
- **Equilibrium**-the price at which the amount producers are willing to supply is equal to the amount consumers are willing to buy.
- **Market Economy**-system where individuals own the factors of production and make economic decisions through free interaction while looking out for their own best interest.
- **Shortage**-the quantity demanded is greater than the quantity supplied
- **Surplus**-the quantity supplied is greater than the quantity demanded.
- **Price ceiling**-legal maximum price that may be charged for a particular good or service
- **Price floor**-a legal minimum price below which a good or service may not be sold.

# High School Economics Final Exam Study Guide

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## **High School Economics Final Exam Study Guide:**

## **High School Economics Final Exam Study Guide** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**High School Economics Final Exam Study Guide**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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