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ECONOMICS NAME: Riehley Johnson FINAL EXAM PERIOD: 5 STUDY GUIDE 1.

Define: Opportunity cost - the loss of potential gain from other alternatives when one alternative is chosen  
2. Give an example of opportunity cost - so meone gives up going to see a movie to study for a test in order to get a good grade  
3. Define incentive - a thing that motivates or encourages one to do something.

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ECONOMICS – FINAL EXAM REVIEW Answer the following: 1. What are resources? Why are they limited? The materials, money, capital, etc. needed to make goods and services. They are limited because we may not always have enough. For example- human resources are limited in the number of hours they can work, the quickness they can produce a product, etc. 2.

Name ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...

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This preview shows page 1 - 3 out of 11 pages. Economics Final Exam Study Guide Chapter 4: Supply and Demand (KNOW EVERYTHING IN THIS CHAPTER) Introduction Supply and demand are the forces that make the market economies work. They determine the quantity of each good produced and the price at which it is sold.

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Microeconomics Final Review You'll Remember | Quizlet

ECON 103 FINAL EXAM REVIEW. Summer 2015. Donald Boudreaux. ECON 103. 1  
Economics 103 (Principles of Microeconomics) DAY 1 Hundreds of thousands of years ago, the average person lived on \$3 a day Starvation was a common killer in history ¼ children died within the first year Women had a 1/3 chance of dying within a year of giving birth o Reason divorce rate has gone up is because women don ' t ...

Mason - ECON 103 - Boudreaux Fall 13 Final Exam - Study Guide

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GWU - ECON 1011 - Study Guide - Final | StudySoup

What Economics is Final Exam Study Guide We are going to make assumptions Ceteris paribus (all things are assumed perfect condition) Economics is about People Choices Economics is social science About people Beyond our control (objective like the law of gravity) Studies people making choices Production Can produce goods and services (haircut or car) pulling resources to make a GOOD or SERVICE Good Something that people purchase to satisfy needs and wants Something that has utility Bads A ...

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