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Name _____ 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)

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CP Economics Final Exam Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. bmcinnis15. Extra Credit Study Guide- CP Rackonomics. Terms in this set (14) Opportunity cost. The cost of the next best use of time and money when choosing to do one thing or another.

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Economics 101: Principles of Microeconomics Final Exam

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

Economics Final Exam Study Guide. Chapter 1. Do consumers choose what to buy or sell? What are the factors of production? What does self-sufficiency mean? Chapter 2. Name and describe the types of economic systems. What is a contract? In the Circular Flow Model, who owns and sells the factors of production?

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AP Microeconomics: Exam Study Guide Format: 60 MC questions worth 66.67% of total. 70 minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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