

Economics Final Study Guide

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Name **ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...**
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MACROECONOMICS FINAL EXAM STUDY GUIDE Equations To Know: $GDP = C + I + G + (X - M)$ unemployment rate = (unemployed/civilian labor force) x100 GDP gap= actual real GDP – potential real GDP CPI= cost of market basket of products at current- year(example) prices Cost of some market basket of products at base year- year(example) x100 Annual rate of inflation= $\frac{CPI \text{ in a given year} - CPI \text{ in previous year}}{CPI \text{ in previous year}} \times 100$ Real Income= (nominal income/ CPI as decimal) % change in real income ...

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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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\ Economics Final Study Guide (Part 2) Economics Final Study Guide (Part 2) Factors Affecting Elasticity. Availability of Substitutes, Relative Importance, Necessities vs. Luxuries, and Change over time. Total Revenue. the total amount of money a firm recieves by selling goods/services.

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Hour: STUDY GUIDE. CHAPTER 1. Define the following: scarcity, factors of production, gross domestic product (GDP), entrepreneur, economics, land, labor, capital, need ...

Economics Study Guide – Lee, Cathy – Diamond Bar High School
Final Exam Study Guide – Final Exam 100 Pts. Chapters 1 through 1. 4 – This study guide contains questions from your Unit 1-4 Tests. Wednesday - 74 Points – Multiple Choice – Scantron ... Economics. Economic . Inflation. Interdependence. Economic Model. Factors of Production. Fixed Income. Free Enterprise Economy. General Partnership.

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