

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.

Contemporary Economics Final Exam Guide Notes

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