

Economics Final Exam Study Guide

Chapter 1

1. Do consumers choose what to buy or sell?
2. What are the factors of production?
3. What does self-sufficiency mean?

Chapter 2

4. Name and describe the types of economic systems.
5. What is a contract?
6. In the Circular Flow Model, who owns and sells the factors of production?
7. In the Circular Flow Model, who hires and uses the factors of production?
8. What are the economic goals of the United States?
9. If population grows faster than what people can produce, what happens to the standard of living?

Chapter 3

10. What is the behavior of buyers represented by?
11. Would a good that is a necessity be elastic or inelastic?
12. What does inelastic demand mean?
13. What does the price elasticity of demand measure?
14. How does price effect goods that are complements to one another?

Chapter 4

15. Will the supply curve shift to the left or right if the price of resources needed to make the product increases?
16. What is elasticity of supply?
17. What kind of correlation exists between price and quantity supplied?
18. What are the determinants of supply?
19. What is the behavior of consumers represented by?
20. What is marginal cost?
21. What is total cost?
22. What are some examples of a fixed cost?

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Valentine Korah



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born in shkodra where he also attended his first lessons at the local jesuit college in 1918 his father send him to study in the jesuit directed cesare arici college in brescia and afterwards in bergamo then at the university of padua and became knowledgeable in albanian folk history he began to write under pseudonyms such as hilushi hilush vilza and borizani in the 1920s and 1930s koliqi was the founder of leading magazines in albania such as the illyria magazine

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