

Economics Final Exam Review Sheet Answers

1. Not having enough of something to satisfy all of our needs and wants.
2. Because there will always be competing uses for resources.
3. The study of how individuals, families, businesses, and societies use limited resources to fulfilled their unlimited wants.
4. Problem, Alternatives, Criteria, Evaluate, Decision. Why do you have to make a choice? What are the possible options? What makes one option better than another? How well does each option meet the criteria? Make the decision—which one has the most favorable trade-offs?
5. Exchanging one thing for use of another.
6. The value of the next best alternative that had to be given up to do the action that was chosen.
7. Used to show the maximum combinations of goods and services that can be produced from a fixed amount of resources in a given period of time.
8. What is left from a company's receipts after all expenses have been paid.
9. Resources needed to produce goods and services.
10. Natural resources present without human intervention. Animals, diamonds.
11. The work people do, anyone who works to produce goods and services.
12. The manufactured goods used to make other goods and services.
13. The ability of individuals to start new businesses, to introduce new products and processes and improve management techniques.

Economics 1final Exam Answers

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Economics 1final Exam Answers:

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