



ECONOMICS Test Study Guide

Unit 2 - Introduction to Economics

Below is a list of topics that will be covered on the Unit 2 test. Feel free to reference this document along with your unit notes and your course content when answering test questions. Be sure to indicate the unit #, lesson # and page # from the course. This will help with your time management on test day.

Scarcity

In context *for Economics*, not just in general conversation

3 Basic Economics Questions

What, How, Who

Wants vs. Needs

Goods vs. Services

Factors of Production

Opportunity costs vs Trade Offs

Production Possibilities Curves

What do they illustrate?

What does increasing production of one thing always require?

Command vs. Market economies

Who answers the basic economic questions?

Open opportunity

Know the two components of it

How do stock ownership and dividends work?

Public vs. private goods

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Albert A Gayle



Econ 2study Guide:

Unveiling the Power of Verbal Artistry: An Psychological Sojourn through **Econ 2study Guide**

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