Economics Final Exam Review Sheet Answers

- Not having enough of something to satisfy all of our needs and wants.
- 2. Because there will always be competing uses for resources.
- 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.
- The value of the next best alternative that had to be given up to do the action that was chosen.
- 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.
- What is left from a company's receipts after all expenses have been paid.
- 9. Resources needed to produce goods and services.
- Natural resources present without human intervention. Animals, diamonds.
- The work people do, anyone who works to produce goods and services.
- The manufactured goods used to make other goods and services.
- The ability of individuals to start new businesses, to introduce new products and processes and improve management techniques.

Economics 1final Exam Answers

Thomas Griffiths

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