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This is a detailed study guide that covers all the necessary information for the first exam (includes all terms, concepts, graphs, and equations that you need to know). The answers to the problem set as well as a break down of the test is also included. 4 pages ECON 2020 (Dr. Macy Finck) September 5-9

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AP Macroeconomics Studyguide Basic Terms for Economics ...

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What Economics is Final Exam Study Guide We are going to make assumptions Ceteris paribus (all things are assumed perfect condition) Economics is about People Choices Economics is social science About people Beyond our control (objective like the law of gravity) Studies people making choices Production Can produce goods and services (haircut or car) pulling resources to make a GOOD or SERVICE Good Something that people purchase to satisfy needs and wants Something that has utility Bads A ...

Economics Study Guides - SparkNotes

ECONOMICS - FINAL EXAM REVIEW Answer the following: 1. What are resources? Why are they limited? The materials, money, capital, etc. needed to make goods and services. They are limited because we may not always have enough. For example-human resources are limited in the number of hours they can work, the quickness they can produce a product, etc. 2.

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Economics Final Exam Study Guide Answers

AP Macroeconomics Studyguide Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy unlimited wants.-Resources: we never have enough to satisfy all of our wants.-Scarcity: the lack of a product or

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resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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