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Name\_\_\_\_\_ ECONOMICS – FINAL EXAM REVIEW Unit One-Define the Following (Use Notes): Economics-Study of how individuals and society make choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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Economics Final Exam Study Guide Test Questions. Patsy Brent. 11 June 2020 . question. Economics. answer. the science that deals with production, allocation, and use of goods and services. question. Microeconomics. answer. study of how the systems affect one business or parts of the economic system.

### Economics Final Exam Study Guide Test Questions ...

ECONOMICS NAME: Riehley Johnson FINAL EXAM PERIOD: 5 STUDY GUIDE 1. Define: Opportunity cost - the loss of potential gain from other alternatives when one alternative is chosen 2. Give an example of opportunity cost - so meone gives up going

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to see a movie to study for a test in order to get a good grade 3. Define incentive - a thing that motivates or encourages one to do something.

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