

INTRO TO \$\$\$ ECONOMICS

Study Guide Review

The graphic features a globe, a hand holding a magnifying glass over a document, a stack of papers, a bar chart with an upward-trending red arrow, and a stack of gold coins.

TASK 2 Vocabulary

- Tangible, or touchable, items that can be bought or sold
- All businesses related to the same type of good or service
- The desire consumers have for buying a good or service
- Nations with less economic activity and lower standards of living
- When a limited supply of a good or service is available for sale

Goods

Industry

Demand

Developing Nations

Scarcity

TASK 3 More or Less?

MORE LESS

- When product prices start to rise, there will likely be **more** demand.
- If a product is scarce, then there will be **less** inventory on store shelves.
- If a new product goes viral, it will likely cost **less** to purchase online.
- If competitors create a copied version of a popular toy, it will likely cost **less** than the original.
- Apples will cost **less** if a drought kills crops during the summer season.
- If competitors raise prices, there will be **more** demand for a cheaper version.
- There will be **more** products on sale if there is a surplus of inventory.

Question 9

As a nation's GDP per capita rises, what tends to happen to the life expectancy rate?

A. Increases **B. Decreases**

C. No change **D. Fluctuates**

Question 10

If conflict causes oil prices to rise, which factors of production are affected?

A. Land **B. Labor**

C. Capital **D. All the Above**

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Intro To Economics Study Guide

Steve Slavin



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