

**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 **Goods**
- All businesses related to the same type of good or service **Industry**
- The desire consumers have for buying a good or service **Demand**
- Nations with less economic activity and lower standards of living **Developing Nations**
- When a limited supply of a good or service is available for sale **Scarcity**

**TASK 8 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

**RC Schank**



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