

INTRO TO \$\$\$ ECONOMICS

Study Guide Review

The graphic features a globe, a stack of money, a bar chart with an upward arrow, and a hand holding a magnifying glass over a document.

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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