

### Economics Test 1 Study Guide (Chapter 1-3)

Short Answer (2 points each)

1. Economics is the science of \_\_\_\_\_?
2. Define the term, "Insatiability" \_\_\_\_\_.
3. When insatiability and \_\_\_\_\_ combine, choices become necessary.
4. When a good or service becomes more desirable and scarce, what happens to its economic cost? \_\_\_\_\_.
5. Any tangible thing that has a measurable life span is known as a \_\_\_\_\_.
6. Intangible items such as Mr. McCorkle's teaching are known as \_\_\_\_\_.
7. Toxic waste, garbage, and sewage are all examples of \_\_\_\_\_.
8. A good with a price tag of zero is known as a \_\_\_\_\_ good.
9. This principle holds that the worth of everything is determined by its usefulness to the buyer: \_\_\_\_\_.
10. The satisfaction that a person receives from a choice is known as the \_\_\_\_\_.
11. The satisfaction that a person gives up by not choosing what was second best is known as \_\_\_\_\_.
12. This type of economics concerns itself with choices made on the individual level \_\_\_\_\_.
13. This type of economics concerns itself with choices made on a large-scale level \_\_\_\_\_.
14. This principle states that people tend to receive less and less satisfaction from any good or service as they obtain more and more of it during a specific period of time. (Remember the Yum-Yum bars) \_\_\_\_\_.
15. Give at least one function of prices.  
\_\_\_\_\_.
16. This law states that when everything else is held constant, the lower the price charged for a good or service, the greater the quantity of people will demand it.  
\_\_\_\_\_.
17. When a demand/supply curve shifts to the right, the product is experiencing a \_\_\_\_\_ in demand/supply.
18. When a demand/supply curve shifts to the left, the product is experiencing a \_\_\_\_\_ in demand/supply.
19. Name one thing that may cause a change in demand when the price stays the same.  
\_\_\_\_\_.
20. If demand increases for a good because the buyer's income increases, this good is known as a \_\_\_\_\_ good.
21. If demand declines as the buyer's income increases, this good is known as a \_\_\_\_\_ good.

# Economics Chapter 8 Test Answers

**Eric R. Dodge**



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