
ECON exam 1 questions & answers

2023-24

What is economics? - ANSWER-the study of how people use their scarce resources to satisfy their unlimited wants

Define land, labor, capital, and entrepreneurial ability. Name the payment for each of these resources. - ANSWER-Labor: Physical and mental effort used to produce goods and services. Payment is in wages to resource owners for their labor.

Land: all the gifts of nature used to produce goods and services. Renewable and exhaustible. Payment is in rent. Resource owners for the use of their natural resources.

Capital: buildings, equipment, and human skills used to produce goods and services. Payment is in interest. Resource owners for the use of their capital.

Entrepreneurial ability: The talent required to dream up a new product or find a better way to produce an existing one along with the willingness to take risk. Profit is the reward from this ability.

What is the difference between a good and service? - ANSWER-Good: Tangible product used to satisfy human wants

(shampoo is a product)

Service: Activity, or tangible produce used to satisfy human wants

(getting your haircut is a service)

What is scarcity? - ANSWER-The amount desired exceeds the amount available at a zero price

What is the difference between micro and macro economics? - ANSWER-Micro: study of economic behavior in PARTICULAR MARKETS

Teachtci Econ Answers

L Darling-Hammond



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