

Economics End of Course Study Guide

This is due moments before the EOC. It is **NOT** extra credit. It is an assignment WORTH 30 Test Points. Define or describe each term listed.

Basic Economic Concepts

1. Economics
2. The four factors of production (list and define)
3. Production possibilities curve
4. Three basic economic questions
5. Traditional Economy
6. Command Economy
7. Market Economy
8. Scarcity
9. Voluntary exchange
10. Difference between marginal cost, opportunity cost and trade-offs.
11. Roles of Entrepreneur
12. Pillars of our economic system

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Jin-Ying Zhang



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