



## Worksheet 1: Economic terms answers

- 1 The economic problem  
*The basic economic problem is scarcity – limited resources versus infinite wants.*
- 2 Resources  
*The four factors of production (land, labour, capital, enterprise) used as inputs to produce goods and services.*
- 3 Wants  
*Individuals' unlimited and ever-growing desires that are non-essential to survival.*
- 4 Economic goods  
*Goods in limited supply, for which economic resources have been used up to produce them, thus generating opportunity cost.*
- 5 Free goods  
*Goods for which no resources have been used to produce them and are thus in unlimited supply and do not generate opportunity cost.*
- 6 Land  
*A factor of production including all natural resources and rewarded with rent.*
- 7 Labour  
*A factor of production including all physical and mental effort of workers and rewarded with wage.*
- 8 Capital  
*A factor of production including all man-made goods used to produce other goods and services and rewarded with interest.*
- 9 Enterprise  
*A factor of production including the calculated risk-taking and decision-making that organises the other factors of production and is rewarded with profit.*
- 10 Opportunity cost  
*The benefit of the next best alternative given up when making a choice.*
- 11 Production possibility curve (PPC)  
*A curve showing all combinations of the maximum output of two goods a country can produce with given resources and state of technology.*

# Review Economic Terms Answers

**Victor M. Corman**



## **Review Economic Terms Answers:**

**Monthly Labor Review** ,2005 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews      **The Review of Economics and Statistics** ,1920 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes      **The Best Test Preparation for the Advanced Placement Examinations for Both Microeconomics & Macroeconomics** Richard Sattora,2003-10-31 A NEWER EDITION OF THIS TITLE IS AVAILABLE SEE ISBN 978 0 7386 0789 4 REA Real review Real practice Real results Get the college credits you deserve AP MICROECONOMICS AND MACROECONOMICS Completely aligned with today s AP exam Are you prepared to excel on the AP exam Set up a study schedule by following our results driven timeline Take the first practice test to discover what you know and what you should know Use REA s advice to ready yourself for proper study and success Practice for real Create the closest experience to test day conditions with 2 full length practice tests Chart your progress with full and detailed explanations of all answers Boost your confidence with test taking strategies and experienced advice Sharpen your knowledge and skills The book s full subject review features coverage of all subjects including essential terms economic relationships and key economic terms and theories as well as all exam topics price elasticity income constraints consumer price index aggregate demand supply and more Smart and friendly lessons reinforce necessary skills Key tutorials enhance specific abilities needed on the test Targeted drills increase comprehension and help organize study Ideal for Classroom Family or Solo Test Preparation REA has provided advanced preparation for generations of advanced students who have excelled on important tests and in life REA s AP study guides are teacher recommended and written by experts who have mastered the course and the test      **Managerial Accounting** Charles E. Davis,Elizabeth Davis,2011-08-09 Realizing that most students in an introductory managerial accounting course are not going to major in accounting this book seeks to position managerial accounting in a broader context of business decision making Pref      The National Civic Federation Review ,1913      The American Review of Reviews ,1915      **The Phoenix** ,1873      **Encyclopedia of Evidence in Pharmaceutical Public Health and Health Services Research in Pharmacy** ,2023-10-14 This encyclopedia covers the definitions concepts methods theories and application of evidence based pharmaceutical public health and health services research It highlights why and how this field has a significant impact on healthcare The work aims to synthesize baseline knowledge as well as the latest and cutting edge research based information The encyclopedia collates information on public health health services research evidence based pharmacy practice and its impacts on patients decision makers and consumers This reference work discusses all aspects of policy and practice decisions on medicines use access and pharmacy services by covering broad aspects related to pharmacy practice public health and health services research The aim is to develop high quality content which will be a must read and be used as a reference source at all pharmacy and medical

schools in the world The health services research investigates the impact of social factors organizational policies financing systems medical technologies and personal influence on access quality and cost of healthcare concerning the quality of life of the patients This reference work fundamentally promotes the evidence based evaluation of healthcare services and thus will improve the better access and delivery of healthcare services Also pharmacy medical and health services students and researchers need a broad understanding of pharmaceutical public health evidence based approaches to delivering care changing professional and patient behavior and undertaking research in these areas In general there is a need to build research capacity and capability in the pharmacy profession

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*The Catholic Charities Review*, 1921 Includes book reviews      *Environmental Economics* Dodo J. Thampapillai, Matthias Ruth, 2024-11-27

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