



INTRO TO \$\$\$ ECONOMICS

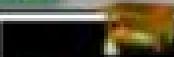
Study Guide Review

Visuals include a globe, a hand holding a magnifying glass over a document, a stack of papers, a bar chart with an upward arrow, and a stack of coins.

TASK 2 Vocabulary



- 1. Tangible, or touchable, items that can be bought or sold **Goods**
- 2. All businesses related to the same type of good or service **Industry**
- 3. The desire consumers have for buying a good or service **Demand**
- 4. Nations with less economic activity and lower standards of living **Developing Nations**
- 5. When a limited supply of a good or service is available for sale **Scarcity**







TASK 8 More or Less?

MORE LESS

- 1. When product prices start to rise, there will likely be **more** demand.
- 2. If a product is scarce, then there will be **less** inventory on store shelves.
- 3. If a new product goes viral, it will likely cost **less** to purchase online.
- 4. If competitors create a copied version of a popular toy, it will likely cost **less** than the original.
- 5. Apples will cost **less** if a drought kills crops during the summer season.
- 6. If competitors raise prices, there will be **more** demand for a cheaper version.
- 7. 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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