

# Economics Final Exam | 67 Questions with Answers

Economics - -the study of how people seek to satisfy their needs and wants by making choices

-Horizontal Merger - -the combination of two or more firms competing in the same market with the same good or service

-Vertical Merger - -the combination of two or more firms involved in different stages of producing the same good or service

-Shortage - -a situation in which a good or service is unavailable

-Scarcity - -limited quantities of resources to meet unlimited wants

-Factors of Production - -land, labor, and capital; the three groups of resources that are used to make all goods and services

-Entrepreneur - -ambitious leader who combines land, labor, and capital to create and market new goods or services

-Trade-Off - -the alternative we sacrifice when we make a decision

-Opportunity Cost - -the most desirable alternative given up as the result of a decision

-Human Capital - -the skills and knowledge gained by a worker through education and experience

-Physical Capital - -all human-made goods that are used to produce other goods and services; tools and buildings

-Thinking at the Margin - -deciding whether to do or use one additional unit of some resource

-Production Possibility Graph - -a graph that shows alternative ways to use an economy's resources

-Production Possibility Frontier - -the line on a production possibilities graph that shows the maximum possible output for a specific economy

-Adam Smith - -classic economist that believed the market could regulate itself

# Economics Exams With Answers

**R. H. Dart**



## **Economics Exams With Answers:**

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