
Microeconomics Final Exam with all Answers complete

Economics CORRECT ANSWERS The study of how people use their scarce resources to satisfy their unlimited wants.

Resources CORRECT ANSWERS the inputs, or factors of production, used to produce goods and service

Labor CORRECT ANSWERS human effort directed toward producing goods and services

Capital CORRECT ANSWERS wealth in the form of money or property owned by a person or business and human resources of economic value

natural resources CORRECT ANSWERS "gifts of nature" used to produce goods and services

entrepreneurship CORRECT ANSWERS managerial and organizational skills needed to start a firm, combined with the willingness to take the risk of profit or loss

Household CORRECT ANSWERS an economic unit of one person or more that sells resources and buys goods and services

firms CORRECT ANSWERS economic units formed by profit-seeking entrepreneurs who employ resources to produce goods and services for sale

government (economics) CORRECT ANSWERS enforces rules/regulations, provides public goods, transfers payments, fosters competition, contributes to economic stability

product market CORRECT ANSWERS market in which goods and services are bought and sold

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PT Brinkman



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