
Microeconomics Final Exam Question and answers 100% correct 2023

Economics - correct answer The study of how people use their scarce resources to satisfy their unlimited wants.

Resources - correct answer the inputs, or factors of production, used to produce goods and service

Labor - correct answer human effort directed toward producing goods and services

Capital - correct answer wealth in the form of money or property owned by a person or business and human resources of economic value

natural resources - correct answer "gifts of nature" used to produce goods and services

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

Household - correct answer an economic unit of one person or more that sells resources and buys goods and services

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

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

product market - correct answer market in which goods and services are bought and sold

resource market - correct answer the market in which resources are bought and sold

maximize utility - correct answer choose goods until the opportunity costs of all alternatives are equal

rational self-interest - correct answer Individuals try to maximize the expected benefit achieved with a given cost or to minimize the expected cost of achieving a given benefit

Marginal - correct answer incremental, additional, or extra; used to describe a change in an economic variable

Microeconomics Ryerson Final

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