

Economics Semester Exam Review Guide

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ECONOMICS - FINAL EXAM REVIEW Unit Three-Define the following (Use Notes and Chapter 18): Specialization-a nation should produce and export a limited assortment of goods for which it is particularly suited in order to remain profitable. Comparative Advantage-ability of a country to produce a product at a lower opportunity cost

Name ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...

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-Economics: the study of how scarce resources are used to satisfy unlimited wants.-Resources: we never have enough to satisfy all of our wants.-Scarcity: the lack of a product or resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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Economics - Deer Valley Unified School District

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Money whose value is based on material from which it is made?

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_____ Commodity Money Representative _____ Money: Paper money that can be exchanged for something else of value. Money has no value itself, but can be redeemed for gold or silver. Japan is

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