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Name: _____ Date: _____ # _____ Economics Study Guide Period: _____ Economics Study Guide Directions: Complete the answer the following questions on the line provided. 1. What is the difference between needs and wants? A need is something that is needed to survive. A want is something that an individual desire, but would be able to live without 2.

Adam Hoskins - Economics Test Study Guide - 736749.docx ...

ECONOMICs : FINAL EXAM REVIEW Unit One-Define the Following (Use Notes): Economics-Study of how individuals and society make choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

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

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answer. $Y = C (Y \text{ } T) + I (r) + G + NX (e)$. Y represents income or output. C (Y ~~T~~) represents consumption as a function of disposable income, defined as income less taxes. I (r) represents investment as a function of the interest rate, where an increase in the interest rate decreases investment.

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Study Guide Answers Economics Unit One Chapter 1 SG Mallory Ehrhart: Fundamentals of Economics: Economics and Choice *The following main ideas/concepts, people, and terms can be found in textbook and teacher created Google slides. Ch. 1 Section 1 Wants vs. needs A need is a necessity for life and a want is

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