Economics Test 1 Study Guide (Chapter 1-3)

Short Answer (2 points each)

1.	. Economics is the science of ?	
2.	. Define the term, "Insatiability"	0.0
3.	. When Insatiability and combine, choices become necessary.	
4.	. When a good or service becomes more desirable and scarce, what happens to its economic cost?	
5.	. Any tangible thing that has a measurable life span is known as a	40
6.	. Intangible items such as Mr. McCorkle's teaching are known as	
7.	. Toxic waste, garbage, and sewage are all examples of	
8.	. A good with a price tag of zero is known as a good.	
9.		to the
10.	The satisfaction that a person receives from a choice is known as the	
11.	 The satisfaction that a person gives up by not choosing what was second best is in 	cnown as
12.	This type of economics concerns itself with choices made on the individual level	
13.	3. This type of economics concerns itself with choices made on a large-scale level	
14.	4. This principle states that people tend to receive less and less satisfaction from an or service as they obtain more and more of it during a specific period of time. (R the Yum-Yum bars)	
15.	Give at least one function of prices.	
16.	 This law states that when everything else is held constant, the lower the price che a good or service, the greater the quantity of people will demand it. 	arged for
17.	 When a demand/supply curve shifts to the right, the product is experiencing a in demand/supply. 	
18.	 When a demand/supply curve shifts to the left, the product is experiencing a in demand/supply. 	
19.	Name one thing that may cause a change in demand when the price stays the san	36.
20.	 If demand increases for a good because the buyer's income increases, this good as a good. 	s known
21.	 If demand declines as the buyer's income increases, this good is known as a good. 	

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RJ Shavelson

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