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minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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Define the ...
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Chapter 1. Do consumers choose what to buy or sell? What are the factors of production? What does self-sufficiency mean? Chapter 2. Name and describe the types of economic systems. What is a contract? In the Circular Flow Model, who owns and sells the factors of

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Elasticity. Availability
of Substitutes,
Relative Importance,
Necessities vs.
Luxuries, and Change
over time. Total
Revenue. the total
amount of money a
firm receives by

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Define the Following
(Use Notes):

Economics-Study of
how individuals and

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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)

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GUIDE Equations To
Know: $GDP = C + I + G + (X - M)$

unemployment rate =
(unemployed/civilian
labor force) x 100

GDP gap = actual real
GDP - potential real

GDP CPI = cost of
market basket of
products at current-

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year(example) prices
Cost of some market
basket of products at
base year-

year(example) $\times 100$

Annual rate of
inflation= $\frac{\text{CPI in a}$
 $\text{given year} - \text{CPI in}$
 $\text{previous year}}{\text{CPI in}}$
 $\text{previous year}} \times 100$

Real Income=
(nominal income/ CPI
as decimal) % change
in real income ...

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microeconomics, or
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economies work, we
can help you make
sense of dollars. Our

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is economics
(economic
reasoning)? It is the

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study of how people seek to satisfy their needs and wants by making choices. 2.

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Hour: STUDY GUIDE.
CHAPTER 1. Define
the following: scarcity,
factors of production,
gross domestic
product (GDP),
entrepreneur,
economics, land,
labor, capital, need ...

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