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This unit introduces students to fundamental economic

concepts such as scarcity and opportunity costs. Students

understand the distinction between absolute and comparative

advantage and apply the principle of comparative advantage to

determine the basis on which mutually advantageous trade can

take place between individuals and/or countries and to identify

comparative advantage from ...

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Welcome! This is the Microeconomics Unit 3

Summary video. I cover concepts like diminishing

marginal returns (1:14), the costs of production

(5:11), the long run average total costs and

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AP Macroeconomics UNIT 1 Study Guide (Chapters 1-3)

Part 1: Multiple Choice (36 questions, 2 points each) 1.

Provide a definition for scarcity as it relates to economics

2. Understand the concept of opportunity cost and be able

to apply it to a real life scenario (I.e. going out rather than

studying for this test) 3.

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Unit 2: Unemployment Rate effected by discouraged

workers (Retire makes it worse even though its not

necessarily a bad thing) Money Illusion: Price and Wage

change (Price may go up, but so do wages) Income rises

with inflation (COLA, Nom vs. Real Income) Extension 2

(Charles Wheelan): IDK Illustrate all Applicable "Big Six"

visuals: Yep.

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Income ...

Some practice question videos are reserved for students that support ACDC Econ and purchase Ultimate Review Packet. The complete version of this video (and a...

AP MACRO UNIT 3 REVIEW Short Answer Questions Flashcards ...

AP Macroeconomics Unit 3 Test Review Sheet—Economic Growth & Productivity 1. Explain how productivity and the standard of living are related. a. Productivity and the standard of living are related because as the productivity rises, so too does the standard of living. We measure the standard of living by looking at real GDP per capita.