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answer.  $Y = C (Y - T) + I (r) + G + NX (e)$ .  $Y$  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.  
AP Microeconomics Full Review

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Study guide for Economics Unit I test  
AP Macroeconomics Studyguide Basic  
Terms for Economics -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 ...

Unit 2 Study Guide Answer Key - Miss  
Rundhammer

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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Answers questionCompetitive Situations  
answerwage and quantity supplied determined by  
supply and demand. No one has market power.

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how people, businesses, governments, and

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make choices to cope with scarcity, c. use  
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Economics is the study of how to allocate scarce  
resources among competing ends. Microeconomics  
analyzes the market behavior of individual  
consumers and firms in an attempt to understand the  
decision-making process of firms and households.

Adam Hoskins - Economics Test Study Guide -  
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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)  
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ANSWER KEY Vocabulary: You must study and know all of the terms in the Economics Vocabulary list. Pay special attention to any words that you missed on the Quiz.

Economic Systems 1. What are three basic questions that economists ask about economic systems? a. What will be produced? b. Who will produce it? c.

Economics Study Guide Answers Unit

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Terms for Economics ...

Economics Unit 1 study guide Flashcards | Quizlet

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.

Unit 1- Economics Study Guide (Fundamentals) Flashcards ...

Study guide for Economics Unit I test.

Economics Unit I Guide. Standards. SSEF1. — The student will explain why limited productive resources and unlimited wants result in scarcity,