Global Economics Final Study Guide

1. What are the factors of production? Give an example of each.
2. What is the basic problem of economics?
3. What are the three questions of economics?
4. What is opportunity cost?
5. What is an entrepreneur?
6. What are the economic systems we have learned about in class? Which system puts emphasis on private property?
7. Draw and label a supply/demand model. Label the equilibrium price and quantity.
8. What are the determinants of supply? Demand?
9. What is elasticity? Give an example of elastic/inelastic goods or services.
10. Draw and label a model of the business cycle.
11. What is GDP? What is the formula for GDP?
12. What are the types of unemployment?
13. What are the strategies used by labor and management during a strike?
14. What are the types of mergers?
15. What are the types of market structures?
16. What is inflation? What does this do the purchasing power of a currency?
17. What are the functions of money?
18. What is the Federal Reserve? What is its main purpose?
19. What is austerity? What is stimulus? When are these strategies used?
20. What are the principles of taxation?
21. What is an excise tax?