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Terms in this set (74)
Absolute Advantage.
the ability to produce a
good using fewer
inputs than another
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the type of economic system that existed throughout Western societies at the beginning of the 20th century-Free market economies, no regulation of industries, no personal income tax, no social programs - no welfare, unemployment benefits, social security, disability, food stamps, etc ...

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them are scarce. This, therefore, means that organizations and governments need to know how to use these resources and meet human wants.

Economics gives us an idea of how to do it.

This practice test is for reviewing on your economics knowledge.

You can attempt it as often as you like. Your

...

A Brief Economics

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Home ... prepare reports, or formulate plans to address economic problems related to the production and distribution of goods

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and services or
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Question: The most recent hyperinflation, where the percent increase in the general price level (inflation) exceeds 1,000% per year, occurred in which country? Answer: The most recent hyperinflation occurred in Zimbabwe, from the late 1990s up until

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2009 when the country had to abandon its local currency.

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Question: Elasticity in economics is: Answer: Elasticity in economics is a measure of responsiveness. For example, the price elasticity of demand measures how responsive demand is to a change in the price level. Elasticity is

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used in many different formulas in economics to measure the responsiveness of certain variables to changes in others.

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Britannica

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change in the prices of
goods _ and a change
in a

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Goods are scarce for the poor but not for the rich
Goods are scarce for neither the poor nor the rich
Goods are scarce for both the poor and the rich
Goods are scarcer for the poor than for the rich
Goods are scarce for the rich but not for the poor
Nicky makes \$25,000 a year as a sales clerk. He ...

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