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athing has value because it is rare. Utility.*

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EXAM STUDY ...

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Economics Midterm Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Kenzeroo. Terms in this set (35) Shortage. A situation in which the quantity demanded exceeds the quantity supplied at a given price. Supply. The relationship between a good's price and the amount that producers are willing to supply.

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ELESTICITY OF DEMAND Supply*

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*School: University of Arizona Department:
Economics Course: ECON 200 Professor: Dirk
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trade, Models, Opportunity Cost, supply and*

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demand, shortage, surplus, and efficient markets Cost: 50 Name: ECON 200 Exam 1 Study Guide Description: This study guide covers chapters 1-5 and is based off the review sheet Dirk uploaded to D2L.

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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

Midterm Exam 1 | Principles of Microeconomics | Economics ...

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term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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cannot be value-free Validity of economic
analysis and correctness of prescriptions
must be evaluated in light of underlying
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what is or is not desirable for achieving*

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'human potential' Subjective: economic/social equality ...

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Economics 310 Midterm #1 Study-guide Spring 2014 Instructor: William L. Koch Practice Multiple-Choice Questions 1. Normative economic analysis a. involves the study of what comprises a normal firm. b. involves how resources are actually used in an economy. c. involves judgments on how resources should be used in an economy. d.

Economics 101 at University of Wisconsin - Madison ...

ECON 1101: First Midterm Study Guide. Fall

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