

Name: _____

Period: _____

Econ Review Sheet

ECON 1 PowerPoint:

Define the following terms and give **two** examples of each:

Natural Resources: resources found in nature (water, wood, air, etc.)

Human Resources: physical and mental human work

Capital Resources: man made resources used to produce other goods and services (ex: computer, delivery truck)

Define **Scarcity**: there isn't enough of something for everyone free of charge, its truly limited

How does scarcity affect price? : the more scarce a good, service, or resource, the higher the price

Define the following as **limited resources (L)** or **unlimited resources (U)**:

___L___ gold ___U___ sand in the desert ___U___ air ___L___ oil ___L___ ocean water

ECON 2 PowerPoint:

The Basic Economic Problem asks what three questions?

- 1.)
- 2.)
- 3.)

Define the following:

consumer -

producer -

opportunity cost-

ECON 3 PowerPoint:

Define the following terms:

debit-

credit-

interest-

What is a share?

loan-

If you purchased 10 shares of Nike stock at \$20 per share, and the value fell to \$15 per share, how much money do you have now?

When you purchase stock, you are actually purchasing what?

ECON 4 PowerPoint:

Define the following terms:

Gross Domestic Product-

Go on google and find a currency converter. Convert the following to U.S. Dollars:

1 Mexican Peso: _____ USD

1 Russian Ruble: _____ USD

ECON 6 and 7 PowerPoint:

Define the following terms:

specialization-

tariff-

embargo-

quota-

non-indigenous goods-

interdependence-