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1. Command (centralized) Economy - the issues of production and distribution are resolved through central planning and control 2. Market (decentralized) Economy - market prices are determined by consumers and producers, all pursuing their own self-interest. 3.

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Economics_Unit_1_Study_Guide_Economics_and_Choice ...

Economics Unit 1 Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. youstinahabeeb PLUS. Terms in this set (41) Be able to give examples of physical capital. (x2) Refers to a factor of production (or input into the process of production), such as machinery, buildings, or computers.

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Study guide for Economics Unit I test

Economics- Unit 1 Study Guide. Flashcard maker : Anthony Richie. 1 test answers. Opportunity cost. ...The highest-valued alternative that must be given up to engage in an activity. scarcity. lack of goods and resources to meet unlimited wants and needs.

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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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