



Civics/Economics Final Exam Study Guide:

Chapters: The following is a list of chapters where the material for your exam will come from.

Chapter 1, Chapter 2, Chapter 3, Chapter 4, Chapter 5, Chapter 8, & Chapter 11

Chapter 1

Key Terms:

Scarcity
Economics
Factors of Production
Entrepreneur
Opportunity cost
Production Possibility Graph

Key Concepts:

- ✓ Defining the differences between scarcity & shortage
- ✓ Explain the differences between physical & human capital
- ✓ Describe the factors of production
- ✓ Explain the guns vs. butter dilemma
- ✓ What is opportunity cost
- ✓ Know the 6 core economic principles
- ✓ Know and explain the production possibilities curve

Chapter 2

Key Terms:

Economic System
Standard of Living
Market, Centrally, Traditionally, Mixed Economies
Profit
Self Interest
Incentive
Competition
Adam Smith
Karl Marx
Communism
Socialism
Laissez Faire

Civics And Economics Final Exam Study Guide Answers

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