Unit 7 & 8 part 1 sample short answers.

1. What is an opportunity cost?
2. What is a trade off?
3. What is a variable cost?
4. What is the circular flow of the economy?
5. Name and describe the different economies.
6. Name and describe the four factors of production. Give an example of each.
7. What is the key difference between a market economy & a mixed economy. Which economy does the US have?
8. Describe the difference between a wage and a salary.
9. What are mediation and arbitration? Be specific. How are they alike & how are they different?
10. Name and describe the different types of workers [ie what type of collar do they have].
11. What are the 4 economic questions? Give examples of how they are answered.
12. What are the different types of taxes. Name & describe
13. What is prosperity? Recession?