



Economics & Entrepreneurship Worksheet Answer Key

Part 1: Vocabulary Match

Term	Answer
1. Opportunity Cost	G
2. Human Capital	C
3. Monopoly	A
4. Price Floor	E
5. Entrepreneur	I
6. Scarcity	D
7. Market Economy	J
8. Intrapreneurship	B
9. Equilibrium Price	H
10. GDP	F

Part 2: Short Answer

11. **Businesses must consider what they are giving up** when they choose one option over another (e.g., investing in ads vs. hiring staff).
 12. **Higher education usually leads to higher-paying jobs and lower unemployment rates.**
 13. **A price ceiling sets a maximum price** (to keep things affordable); **a price floor sets a minimum price** (to protect incomes).
 14. *Example:* A new TikTok trend makes a certain shoe brand popular, increasing demand and sales.
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Answer Key Essentials To Economics

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Timothy Powell, 2020-07-06 Knowledge is an economic asset of great importance and value to the modern organization however it is too often not managed carefully as such This book presents practical frameworks and methods for the knowledge professional and his her organization to identify actualize and maximize the economic value of knowledge 5

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