



## **ECONOMICS Test Study Guide**

### **Unit 2 - Introduction to Economics**

Below is a list of topics that will be covered on the Unit 2 test. Feel free to reference this document along with your unit notes and your course content when answering test questions. Be sure to indicate the unit #, lesson # and page # from the course. This will help with your time management on test day.

#### **Scarcity**

*In context for Economics, not just in general conversation*

#### **3 Basic Economics Questions**

*What, How, Who*

#### **Wants vs. Needs**

#### **Goods vs. Services**

#### **Factors of Production**

#### **Opportunity costs vs Trade Offs**

#### **Production Possibilities Curves**

*What do they illustrate?*

*What does increasing production of one thing always require?*

#### **Command vs. Market economies**

*Who answers the basic economic questions?*

#### **Open opportunity**

*Know the two components of it*

#### **How do stock ownership and dividends work?**

#### **Public vs. private goods**

# Apex Econ Unit 2 Test

**J Dewey**

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## **Table of Contents Apex Econ Unit 2 Test**

1. Understanding the eBook Apex Econ Unit 2 Test
  - The Rise of Digital Reading Apex Econ Unit 2 Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Apex Econ Unit 2 Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Apex Econ Unit 2 Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Apex Econ Unit 2 Test
  - Personalized Recommendations
  - Apex Econ Unit 2 Test User Reviews and Ratings

- Apex Econ Unit 2 Test and Bestseller Lists
- 5. Accessing Apex Econ Unit 2 Test Free and Paid eBooks
  - Apex Econ Unit 2 Test Public Domain eBooks
  - Apex Econ Unit 2 Test eBook Subscription Services
  - Apex Econ Unit 2 Test Budget-Friendly Options
- 6. Navigating Apex Econ Unit 2 Test eBook Formats
  - ePUB, PDF, MOBI, and More
  - Apex Econ Unit 2 Test Compatibility with Devices
  - Apex Econ Unit 2 Test Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Apex Econ Unit 2 Test
  - Highlighting and Note-Taking Apex Econ Unit 2 Test
  - Interactive Elements Apex Econ Unit 2 Test
- 8. Staying Engaged with Apex Econ Unit 2 Test
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Apex Econ Unit 2 Test
- 9. Balancing eBooks and Physical Books Apex Econ Unit 2 Test
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Apex Econ Unit 2 Test
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Apex Econ Unit 2 Test
  - Setting Reading Goals Apex Econ Unit 2 Test
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Apex Econ Unit 2 Test
  - Fact-Checking eBook Content of Apex Econ Unit 2 Test
  - Distinguishing Credible Sources

13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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