
Fundamentals of Economics Ivy Software questions with correct answers

Factors of Production Correct Answer-Encompass all productive resources used to produce goods and services. Land, Labor, Capital, Entrepreneurial Ability

Opportunity Cost Correct Answer-What you give up to get something

Production Possibilities Frontier Correct Answer-A model of a two- good economy that shows how much the economy can produce using all its factors of production efficiently

Increasing Opportunity Cost Correct Answer-As more and more of an economy's factors of production are employed in the production of a good, the economy must sacrifice the production of other goods at an increasing rate

Absolute Advantage Correct Answer-One has the lowest production cost relative with whom they're being compared

Comparative Advantage Correct Answer-One has the lowest opportunity cost relative with whom they're being compared

Demand Schedule Correct Answer-A table showing the relationship between price and the quantity of a good that buyers are willing to buy

Demand Curve Correct Answer-A picture of the way an individual responds to changing prices of a good

Answers To Ivy Software Economics Test

Scott C. Dulebohn



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