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## **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

# Fundamentals Of Economics Ivy Software Test Answers

**S Baum**



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