
**PRINCIPLES OF ECONOMICS FINAL EXAM ALL
CHAPTERS QUESTIONS WITH ANSWERS LATEST
UPDATE ALREADY GRADED A+**

Explicit cost - ANS-the actual payments a firm makes to its factors of production and other suppliers

Accounting profit - ANS-the difference between a firm's total revenue and its explicit costs

Implicit costs - ANS-the opportunity costs of the resources supplied by the firm's owners

Economic profit - ANS-the difference between a firm's total revenue and the sum of its explicit and implicit costs

Normal profit - ANS-the opportunity cost of the resources supplied by a firm's owners, equal to accounting profit minus economic profit

Economic loss - ANS-an economic profit that is less than zero

Rationing function of price - ANS-changes in prices distribute scarce goods to those consumers who value them most highly

Allocative function of price - ANS-changes in prices direct resources away from overcrowded markets and toward markets that are underserved

Invisible hand theory - ANS-Adam Smith's theory that the actions of independent, self interested buyers and sellers will often result in the most efficient allocation of resources

Barrier to entry - ANS-any force that prevents firms from entering a new market

Economic rent - ANS-That part of the payment for a factor of production that exceeds the owner's reservation price, the price below which the owner would not supply the factor

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Roman Wölfel



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