Economics 12 Exam Outline

You are responsible for everything we have learned in class/the outcomes of the course. However, I would focus on the following:

Types of unemployment (and be able to calculate it – what is included in the calculation and what is not)

Fixed and variable costs

Efficiency (define and calculate)

Be able to analyze graphs and create them

Marginal cost, average cost, total cost, marginal revenue, profit/loss, total revenue, max profit (define and be able to calculate)

Production possibilities curve (create and answer questions based on the information given).

Law of diminishing returns

Assumptions of the PPC

Opportunity cost

Scarcity

Demand and supply (graphs and questions)

Shortage/surplus

Floor prices

Ceiling price

Equilibrium

Shifts in demand and/or supply

Economics (define)

How is it that what we want to buy is available to us (what we want produced is produced so we can buy it)

Elastic and inelastic

Total utility and marginal utility

Inflation