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# Praxis – Economics Test Prep Questions and Answers

**Scarcity** ✓ A situation in which unlimited wants exceed the limited resources available to fulfill those wants

**choice** ✓ select one want over another

**Utility** ✓ Ability or capacity of a good or service to be useful and give satisfaction to someone.

**opportunity cost** ✓ a value of something that must be given up to acquire something else -John studies all night for his exam. Opportunity cost: a good night's sleep

**factors of production** ✓ labor, land or natural resources physical capacity, and entrepreneurial ability

**Total utility** ✓ - the sum of an individual's happiness or the extend to which an individual's needs are met

**marginal utility** ✓ the increase in happiness one gains from a product

**law of diminishing marginal utility** ✓ - the more units of a product one has, the less one needs

**what does it mean when people make decisions "at the margin"** ✓ -as an addition to the status quo

**marginal benefit** ✓ the additional benefit to a consumer from consuming one more unit of a good or service  
ex buying new pair of shoes: new shoes are more comfortable than other shoes you own

**marginal cost** ✓ the additional cost of producing one more unit of a good  
- ex of buying a new pair of shoes: cost is not having money to put gas in the car

**production possibilities curve** ✓ determines if an individual, company, or nation is producing at its most efficient level and what product will likely make the highest profit  
- demonstrates opportunity costs, economic efficiency, economic growth, and scarcity

**production possibilities frontier** ✓ represents the maximum level of production

# Economics Unit Two Test Prep Answers

**Herron, Jeffrey D., Douglas, Taurean**

## **Economics Unit Two Test Prep Answers:**

Strategies for Student Support During a Global Crisis Herron, Jeffrey D., Douglas, Taurean, 2021-06-25 When a global crisis impacts nearly every industry education is always one of the most impacted as students and faculty must frantically try to maintain their educational programs throughout uncertain times Beyond the educational courses themselves being shifted online or to hybrid approaches there must be a focus on the impact on students as well With newfound ways of learning new online environments and new methods for teaching students are greatly impacted by the changing face of education The traditional ways in which students have been served and assisted have changed rapidly and to make matters even more challenging students must handle both living in a time of crisis while adapting to swift educational transformations The dissemination of best practices and maintaining student success during global crises is an area of research that is not only growing in interest but is critical in pandemic times Strategies for Student Support During a Global Crisis reflects on how educational professionals have worked with students during global crises how serving and teaching students have been impacted and the best practices for student success in both online education and hybrid formats The chapters will include topics such as mentoring models teaching methods educational technologies teacher insights academic support services and more This book is ideal for educational professionals leaders school administration teachers teacher educators practitioners stakeholders researchers academicians and students interested in the best strategies for supporting students and promoting student success during global crises

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*Economics* Henry F. Billings, 1995     Harcourt School Publishers Horizons Harcourt School Publishers Staff, 2001  
**GED Exer Social Studies 1996** Virginia A. Lowe, Lowe, 1997-09     **University of Cincinnati Bulletin**, 1925  
**University of Cincinnati Bulletin ...** University of Cincinnati, 1930     *Resources in Vocational Education*, 1980  
Catalog of Copyright Entries. Third Series Library of Congress. Copyright Office, 1973     **The Indiana Teacher**, 1925  
**Study Guide to Accompany Bade and Parkin Foundations of Microeconomics** Thomas Meyer, 2002  
**South-Western GED Social Studies** Phyllis Goldstein, 1995     *Educational, Psychological, and Personality Tests of 1933/34-1936* Oscar Krisen Buros, 1937     Studies in Education, 1937     **Teacher S Contem** William A. McEachern, 2004-03 The Instructor's Wraparound Edition provides comprehensive instructional support for Contemporary Economics The lesson plan format is incorporated right in the margins providing the tools you need to lead students from learning to applying to owning the economic material All solutions are included in the margins as well as additional ideas background and projects for different learning styles and ability levels Unit Overviews contain pacing guides and identify coverage of NCEE standards in the upcoming chapters     *Educational, Psychological, and Personality Tests of 1933/34-1936: Educational, psychological, and personality tests of 1936* Oscar Krisen Buros, 1937     **The Effect of Formal Group Skill Instruction and Role Development on Achievement of High School Students Taught with Cooperative**

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**Western Hospital and Nurses Review** ,1929

**Australian**

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