



SUCCESS CENTER PRACTICE SHEET

MATCH GAME – FLASH CARD STARTER - ECONOMICS 201

CHAPTERS 1-4

- a. Ceteris paribus
- b. Correlation
- c. Inverse relationship
- d. Marginal benefit
- e. Marginal cost
- f. Scarcity
- g. Opportunity cost
- h. Sunk cost
- i. Scatter diagram
- j. Cross-section graph
- k. Trend
- l. Demand
- m. Capital goods
- n. Supply
- o. Circular flow model
- p. Economic growth
- q. Absolute advantage
- r. Law of demand
- s. Law of supply
- t. Law of market forces
- u. Change in supply
- v. Market equilibrium
- w. Quantity demanded
- x. Quantity supplied
- y. Consumption goods and services
- z. Functional distribution of income
- aa. Personal distribution of income
- bb. Production possibilities frontier
- cc. Comparative advantage
- dd. Change in quantity supplied

Answers:

1. a
2. c
3. g
4. y
5. d
6. i
7. e
8. aa
9. j
10. z
11. m
12. p
13. q
14. cc
15. o
16. h
17. f
18. b
19. bb
20. k
21. t
22. v
23. r
24. dd
25. s
26. u
27. x
28. n
29. l
30. w

1. _____ All else the same
2. _____ Two variables move in opposite directions
3. _____ Cost of what you must give up in order to get something else you want
4. _____ Goods and services bought by individuals and used for personal use
5. _____ Benefit arising from a one-unit increase in activity
6. _____ Graph of the value of one variable against another
7. _____ Cost arising from a one-unit increase in activity
8. _____ Distribution of income among households
9. _____ Graphs values of one variable for different groups in a population at one time
10. _____ Distribution of income among the factors of production
11. _____ Goods bought by businesses to increase their productive resources
12. _____ Sustained expansion of production possibilities
13. _____ One is more productive than another in many or all activities
14. _____ Ability to perform an activity or produce goods and services at a lower opportunity cost than a competitor
15. _____ The flow of expenditures and incomes that result from choices and the way choices interact to determine production of goods and services
16. _____ A previously incurred and irreversible cost
17. _____ Arises because wants exceed the ability of resources to satisfy them
18. _____ Tendency for values of two variables to move together in a related way
19. _____ Boundary between combinations of goods and services that can and cannot be produced given available resources
20. _____ Tendency for the value of a variable to rise or fall over time
21. _____ In the event of a shortage, price rises; in the event of a surplus, price falls
22. _____ Quantity demanded equals quantity supplied
23. _____ All else the same, if the price of a good increases, the quantity demanded of that same good decreases; if the price of a good decreases, the quantity demanded of that same good increases
24. _____ Change in quantity of a good that suppliers plan to sell which results from a change in price
25. _____ All else the same, if the price of a good increases, the quantity supplied of that same good increases; if the price of a good decreases, the quantity supplied of that same good decreases
26. _____ Change in quantity of a good that suppliers plan to sell which results from a change in an influence other than price
27. _____ Amount of any good, service, or resource that people are willing and able to sell during a set period at a set price
28. _____ Relationship between quantity supplied and the price of a good, service, or resource; all else the same
29. _____ Relationship between quantity demanded and the price of a good, service, or resource; all else the same
30. _____ Amount of any good, service, or resource that people are willing and able to buy during a set period at a set price