

Name: _____ Date: _____ Block: _____

EOC Review Microeconomics Domain

SSEMI1

1. Illustrate and label a circular flow diagram.

2. How can money be defined?

3. How does money serve as a medium of exchange?

SSEMI2

4. Define the law of supply and the law of demand.

5. How do buyers and sellers work together to set the equilibrium or market clearing price?

6. Draw on a graph how the supply and demand curve determine the equilibrium price and quantity.

7. What do high prices drive producers and consumers to do?

8. What do low prices drive producers and consumers to do?

SSEMI3

9. What is the difference between change in quantity demand (or supply) and change in demand (or supply)?

10. What causes a shift in the supply curve? What causes a shift in the demand curve?

11. Draw a demand curve showing an increase in demand and a different demand curve showing a decrease in demand. Label the graphs.

12. Draw a supply curve showing an increase in supply and a different supply curve showing a decrease in supply. Be sure to label both so I know which is which.

13. What is a price floor and what is a negative consequence of a price floor?

14. What is a price ceiling and what is a negative consequence of a price ceiling?

15. Label a price ceiling and a price floor on a graph with a supply and demand curve.

16. Define price elasticity of demand and price elasticity of supply.

SSEMI4

17. What are the advantages and disadvantages of a sole-proprietorship, partnership, and corporation?

18. How does profit work as an incentive for entrepreneurs?

19. Identify the characteristics of pure competition, monopolistic competition, oligopolies, and monopolies.