

Economics 12  
Exam Review Sheet  
Basics of Economics

**Multiple Choice:** *These questions will come from the Engrade quizzes taken during the various sections. There will be ten (10) multiple choice questions. Please choose the best answer for each question. This section should take approximately five to ten minutes to complete. This section will be worth 20% of your exam grade.*

**Short Answer Questions:** *These questions will test your conceptual knowledge of our microeconomics unit. There will be ten (10) short answer questions. In most cases a short answer need only be one to three sentences long, depending on the compactness of your response. **All short answers must be in complete sentences to receive full credit.** This section should take approximately ten to fifteen minutes to complete. This section will be worth 40% of your exam grade.*

*Topics that may appear in the short answer section: market equilibrium, opportunity cost and production possibilities, the fundamental questions of economics, factors of production, scarcity, shifts in supply and demand, market supply and demand curves, disequilibrium pricing, economic costs.*

**Computation/Graphing Questions:** *These questions will test your ability to find market surplus or shortage; calculate market supply and demand; find an equilibrium price; predict how events will change supply, demand, quantity supplied, or quantity demanded; graph any of the preceding. There will be three (3) computation/graphing questions. This section should take approximately 15-20 minutes to complete. This section will be worth 40% of your exam grade.*