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AP Microeconomics: Exam Study Guide Format: 60 MC questions worth 66.67% of total. 70 minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

AP Microeconomics: Exam Study Guide Format: Example

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Economics is the study of how to allocate scarce resources among competing ends. Microeconomics analyzes the market behavior of individual consumers and firms in an attempt to understand the decision-making process of firms and households. Scarcity I. Occurs b/c our unlimited desire for goods and services exceeds our limited ability to produce them

AP Microeconomics Full Review

AP Microeconomics Review Page 9 51. $P = \text{Min ATC}$: Productive Efficiency 52. $e_d < 1$: Demand is inelastic 53. $e_d > 1$: Demand is elastic 54. $e_d = 1$: Demand is unit elastic 55. Δ Price = Movement Along the Curve 56. Δ Non-Price Determinant = Shift of the Curve 57. P Increases, TR ...

AP Microeconomics Review

AP Microeconomics is no walk in the park. Last year, only 17.8% of students earned a 5 on the exam. That's why we've created this comprehensive study tool. It's intended to be a helpful resource for any student planning to take the AP Microeconomics exam. y beginning here, you'll have a better understanding of the test, and receive

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resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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