

AP Microeconomics Questions & Answers 2024-2025

Economics Answer: The study of how people, firms, and societies use their scarce productive resources to best satisfy their unlimited material wants.

Resources Answer: Factors of production, 4 categories: labor, physical capital, land/natural resources, and entrepreneurial ability

Scarcity Answer: The imbalance between limited productive resources and unlimited human wants

Microeconomics Learnsmart Answers

Michael Rajnik



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