**Economics**

Answer the following questions:

1. What is the difference between an inelastic demand and an elastic demand?
2. If demand for a product goes up, which way does the demand curve shift?
3. What does the Law of Supply state?   The Law of Demand?
4. What are some things that cause an increase in supply?
5. What does the supply curve look like?
6. When supply goes up, what way does the supply curve shift?
7. What is human capital?  Which of the four categories of labor has the greatest amount of human capital?
8. Which monetary policy tool is used most often to control the money supply in the economy?
9. What happens when the money supply grows faster than the supply of goods and services?
10. What is M1? Give some examples.
11. What is the fundamental economic problem?
12. What are two things that give a product value?
13. What is the reason for economics?
14. What does scarcity force us to do? What are 3 questions we must ask when trying to determine how our limited resources will be used?
15. What are the 3 types of economic systems