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Chapter 5 Economics Test. input costs, labor productivity, government action, technological advances, number of producers, producer expectations.  $(\frac{\text{original quantity} - \text{new quantity}}{\text{original quantity}} \times 100) / (\frac{\text{original price} - \text{new price}}{\text{original price}} \times 100)$

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1.Increasing Returns- marginal output increases with each new worker. Companies are tempted to hire more workers. 2. Diminishing Returns- total production keeps growing but the rate of increase is smaller.

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economics chapter 5-6 test. STUDY. PLAY. centralized socialism. the state that has only minimal ownership of resources and decision-making power. radical capitalism. individuals are the sole owners and decision-makers in all economic affairs. state capital ism.

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Coach Camp: Economics Chapter 5 Supply Test. the amount of a product that would be offered for sale at all possible prices that could prevail in the market. the principle that suppliers will normally offer more for sale at high prices and less at lower prices.

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