The final exam is divided into two sections.
Section 1: Application (Terms/ Concepts) -- 50 Points
Section 2: Comprehensive. (Short Answer) -- 150 Points

The final exam is open book and there is no time limit on the exam.Hence, you have the option of saving your answer and resuming at a later time.
The final exam will contain material discussed in class (discussions, assignments, midterm, etc.) and textbook material (Chapters 1-19).

Both Sections 1 and 2 must contain answers using **no external research**. Students are required to respond in their own words using applicable examples and knowledge gained from the class. A typical answer (both terms/ concepts / short answer) should be between 100-150 words.

Section 1: The following rubric is used to assess each term:
(5 Terms/ Concepts)-- 10 points each (50 points total)

5 Points -Description of term (in your own words)
5 Points - Integration of example

Section 2: The following rubric is used to assess short answers:
(2 Short Answers)-- 50 points each (150 points total)

45 Points- Justification and Accuracy of Answers (opinion, point articulation)
5 Points- Spelling and Grammar (typos, grammar style, tone, flow)
The following rubric will be used for the final short answer

40 Points- Justification and Accuracy of Answers (opinion, point articulation)
5 Points- Spelling and Grammar (typos, grammar style, tone, flow)

1. IN YOUR OWN WORDS, please define, describe and use an example for the following term (see below). The term (including example) should be no more than 50 words.**The following rubric is used to assess each term:** 5 Points -Description of term (in your own words) 5 Points - Integration of example Term: price elasticity of demand (*** Instead using an example of this term, calculate the following: point X has a price of $15 and a quantity demanded of 15. Point Y has a price of $10 and a quantity demanded of 18)

2. IN YOUR OWN WORDS, please define, describe and use an example for the following term (see below). The term (including example) should be no more than 50 words. **The following rubric is used to assess each term:** 5 Points -Description of term (in your own words) 5 Points - Integration of example **Term:** Monopolistic Competition

3. IN YOUR OWN WORDS, please define, describe and use an example for the following term (see below). The term (including example) should be no more than 50 words. **The following rubric is used to assess each term:** 5 Points -Description of term (in your own words) 5 Points - Integration of example **Term:** Monopoly

4. IN YOUR OWN WORDS, please define, describe and use an example for the following term (see below). The term (including example) should be no more than 50 words. **The following rubric is used to assess each term:** 5 Points -Description of term (in your own words) 5 Points - Integration of example **Term:** Oligopoly

5. IN YOUR OWN WORDS, please define, describe and use an example for the following term (see below). The term (including example) should be no more than 50 words. **The following rubric is used to assess each term:** 5 Points -Description of term (in your own words) 5 Points - Integration of example Term: Sunk Cost

6. Please answer the following question in your own words (between 100-150 words).Why wouldn't it make sense for an individual earning $500/ hour and working 10 hours a day to spend 3 hours (taken from the 10 hours) to shovel snow from their driveway?FYI- To hire someone to shovel snow costs $30/ hour. 45Points- Justification and Accuracy of Answers (opinion, point articulation) 5 Points- Spelling and Grammar (typos, grammar style, tone, flow)

7. Please answer the following question in your own words (between 100-150 words). How long can a business operate when achieving 'diseconomies of scale'? Explain your answer using a specific example/ scenario. 45 Points- Justification and Accuracy of Answers (opinion, point articulation) 5 Points- Spelling and Grammar (typos, grammar style, tone, flow)

8. Please answer the following question in your own words (between 100-150 words). List the factors that describe a perfectly competitive market. 45 Points- Justification and Accuracy of Answers (opinion, point articulation) 5 Points- Spelling and Grammar (typos, grammar style, tone, flow)