

# Economics Study Guide – Final Exam

Directions – Answer the questions correctly.

1. The resources used to make all goods and services are the **factors of production**
2. What kind of system is the United States economy based on **capitalism, free market**
3. Human capital includes **the skills a workers gains through knowledge and experience**
4. When prices rise, which of the following happens to your purchasing power if your income does not go up **purchasing power decreases**
5. What is one kind of monopoly that the U.S. government generally permits **natural monopoly, Sports/NFL**
6. What incentive motivates a manufacturer to sell a product **profit**
7. In what kind of an economy does the government make all the decisions **command economy**
8. Demand for movie rentals is **highly elastic**. A video store that raises the price of a rental will do what?  **Lose money**
9. To stabilize the economy, policymakers try to achieve three main outcomes: **high employment, steady growth, and limit inflation**
10. What is the term for the total value of all goods and services produced in a particular economy **gross domestic product (GDP)**
11. When a consumer is able and willing to buy a good or service, he or she creates which of the following **demand**
12. What are organizations that are in the business of **benefiting society** and do not make a profit **non profit organizations**
13. If you are the only owner of a family business you are a **sole proprietor**
14. Your uncle owns a convenience store that has branches nationwide. His store is an example of a **Franchise**
15. What job would a blue-collar worker have **truck driver, janitor, Physical labor**
16. What is a mortgage used to purchase **real estate / home**
17. What is collective bargaining **when union and company representatives meet to negotiate a new labor contract**
18. The equilibrium wage for doctors is high because **the supply of doctors is low**
19. What happens when you make a purchase using a credit card **The credit card issuer pays the store**
20. What is something that serves as money but has alternative uses called **commodity money**
21. An example of ownership in a company is **stock**
22. A bear market is when **stock prices are decreasing**
23. What does it mean when a person is underemployed **they work at a h=job where they are overqualified or aren't working as many hours as they would like/need**
24. Which is discretionary spending **spending on which the government can make choices. Such as defense, education, transportation.**
25. A progressive tax is a tax for which the percentage of income paid in taxes increases and the income increases
26. The two tools of Fiscal Policy are **government spending and taxes**
27. The Federal deficit is what (not a number)? **When spending is greater that revenue (taxes taken in) in one year.**
28. Local government revenues mostly come from **property taxes**
29. The difference between Classical and Keynesian economics is **Classical Econ wants the govt. out of the economy, while Keynesian wants the govt. to provide support/regulation in the economy**

**Terms**

30. **tax base** **income, property, good, or service that is subject to a tax**
31. **tariff** **a tax on imported goods**
32. **Medicare** – **national health insurance program for those 65 and older or with disabilities. Mandatory spending.**
33. **discretionary spending** **spending on items the government can make decisions on. Defense, education, transportation, etc.**

# Final Exam Study Guide Economics Answers

**Peipei Pang**



## **Final Exam Study Guide Economics Answers:**

**Study Guide for Microeconomics** Michael Parkin,2007-05 The Study Guide for Microeconomics by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore *Intro to Economics: Money, History & Fiscal Faith Parent Lesson Planner* ,2014-03-01 Intro to Economics Money History materials for each semester are independent of one another to allow flexibility Bankruptcy of Our Nation It s no secret that the U S national debt is in the tens of trillions But did you know that America also has future unfunded obligations of over 118 trillion Unfortunately America s politicians have no plan to solve our mounting fiscal and monetary crisis But you don t have to watch this unfold in fear of your financial future The time for debate is over It s time to prepare In this revised and expanded release of Bankruptcy of Our Nation Jerry Robinson offers you the ultimate financial survival guide Money Wise DVD Money Wise is a fun engaging and fact filled DVD journey into God s wisdom on work and money Throughout Money Wise Chad Hovind explores God s principles His teachings and His directions for living a life of liberty prosperity and generosity Chad presents a biblical case for free market enterprise and offers God s perspective for the economic decisions of an individual a family and even a nation Money Wise explains that God wants us to live a life of freedom to serve him to provide for ourselves and to bless others Study Guide for Baumol and Blinder's Economics, Principles and Policy Craig Swan,1985 **Study Guide for Baumol and Blinder's Economics, Principles and Policy, Fifth Edition** Craig Swan,1991 **The Economic Review** ,1899 *The American Economic Review* ,1930 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association *Directory of Distance Learning Opportunities* Modoc Press, Inc.,2003-02-28 This book provides an overview of current K 12 courses and programs offered in the United States as correspondence study or via such electronic delivery systems as satellite cable or the Internet The Directory includes over 6 000 courses offered by 154 institutions or distance learning consortium members Following an introduction that describes existing practices and delivery methods the Directory offers three indexes Subject Index of Courses Offered by Level Course Level Index Geographic Index All information was supplied by the institutions Entries include current contact information a description of the institution and the courses offered grade level and admission information tuition and fee information enrollment periods delivery information equipment requirements credit and grading information library services and accreditation Tennessee Extension Review Agriculture and Home Economics Vol. 1 No. 1 Staff,1918 *Macroeconomics with Myeconlab &Ebk1sem Sak* Michael Parkin,2007-05-22 The Study Guide for

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**Economics** Michael Parkin,1996 This volume presents the principles of economics concentrating on the US economic system *Economic Review* ,1920 *Study Guide, Principles of Microeconomics* Robert B. Harris,N. Gregory Mankiw,1998

**Study Guide and Problems to Accompany Economics, Sixth Edition** Dascomb Ramsey Forbush,1981 **The Review of Economics and Statistics** ,1923 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes **Microeconomics, Fourth Edition and Study Guide** Boyes,1999

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