

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.**

Flvs Economics Answer Key Module Exam

Tobias Bleicker

A red circular graphic with a gradient, appearing as a partial circle or a thick curved line, located to the right of the author's name.

Flvs Economics Answer Key Module Exam:

This book delves into Flvs Economics Answer Key Module Exam. Flvs Economics Answer Key Module Exam is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Flvs Economics Answer Key Module Exam, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Flvs Economics Answer Key Module Exam
- Chapter 2: Essential Elements of Flvs Economics Answer Key Module Exam
- Chapter 3: Flvs Economics Answer Key Module Exam in Everyday Life
- Chapter 4: Flvs Economics Answer Key Module Exam in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, this book will provide an overview of Flvs Economics Answer Key Module Exam. The first chapter will explore what Flvs Economics Answer Key Module Exam is, why Flvs Economics Answer Key Module Exam is vital, and how to effectively learn about Flvs Economics Answer Key Module Exam.

3. In chapter 2, the author will delve into the foundational concepts of Flvs Economics Answer Key Module Exam. This chapter will elucidate the essential principles that must be understood to grasp Flvs Economics Answer Key Module Exam in its entirety.

4. In chapter 3, this book will examine the practical applications of Flvs Economics Answer Key Module Exam in daily life. The third chapter will showcase real-world examples of how Flvs Economics Answer Key Module Exam can be effectively utilized in everyday scenarios.

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6. In chapter 5, the author will draw a conclusion about Flvs Economics Answer Key Module Exam. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Flvs Economics Answer Key Module Exam.

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