#### Economics - v22 Final Exam Practice Test Answer Key

- B How to produce. 1.01
- A Opportunity Cost = Opportunity Lost 1.02
- C All other options are short term 1.02
- 4. D Quantity demanded decreases. Price alone will not shift overall demand. 1.03
- C Price increased. As quantity demanded decreases, price increases. The curved doesn't shift as a whole so overall demand has not increased or decreased. 1.03.
- A supply curves slope upward from left to right. 1.04
- 7. B Point B is the quantity supplied at a given price; line S represents the total supply. 1.04
- 8. D Where the market clears 1.05
- A as supply decreases, prices will increase. 1.05
- C The shift from D1 to D2 is a demand increase. This shifts P1 to P2 and Q1 to Q2 and both increased. 1.05
- B Jenni is using moneys function of measure of value. 1.06.
- 12. D As more currency is printed, currency will lose value as there is more in circulation. 1.06
- 8 Sales taxes are paid to a third party and then they send it to the government. These are indirect taxes. 1.07
- A Regressive tax rates decrease when income rises. Progressive tax rates increase when income rises. 1.07
- A Diversifying Investments helps minimize risks and hopefully maximize profits. 1.08
- 8 The rate of return must be higher than the inflation rate to earn money on an investment.
  1.08
- C Mutual Fund are considered moderate and stocks are considered aggressive. Make sure to check the lesson for risk levels for all investments. 1.08
- 18. B Stocks are the riskiest of the three types decreasing in order, 1.08.
- D Gross income is before taxes are taken out. 1.09
- 20. B 100,000x.05= 5,000 1.09
- 21. B car insurance, rent, and student loan payments are all fixed expenses 1.09
- 22. C Foreign nations Trade in imported and exported products. 2.01
- A see 2.01 for the markets and their descriptions.
- C The factor market provides resources needed for production. Pizza Shack would be a business firm getting a resource to produce more pizza. 2.01
- 25. B Water is a natural resource needed for the business to function, 2.02.
- A George Washington Carver created agriculture innovations, Margaret Rousseau developed mass production of penicillin, and An Wang was a digital technology pioneer. 2.02
- D Wang and Morse both held technology patents. J. C. Penney and Madame C. J. Walker were early entrepreneurs. Larry Page and Jessica Jackley are internet entrepreneurs. 2.02
- C The owners have protection from losing their personal assets but do not deal with double taxation. Answers A & D would be true for Sole Proprietorships. B would be true for corporations. 2.03
- 29. A Pure competition. 2.04

# **High School Econ Final Answer Key**

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