

ECONOMICS FINAL EXAM STUDY GUIDE

FUNDAMENTAL CONCEPTS

1. An individual decides to pay \$8 to see a movie instead of buying an \$8 meal. What is the opportunity cost of the movie?
2. The idea that producers make goods that consumers like and are willing to buy is a principle of which economic system?
3. What basic economic problem do all nations have in common regardless of income?
4. How do entrepreneurship and labor interact?
5. How are the basic economic questions answered in a market economy?
6. In which economic system does the government own the means of production?
7. What are the payments for land, labor, capital, and entrepreneurship respectively?
8. Give an example of a capital investment for a retail store.
9. Review the circular flow model. Know all interactions and flow of wages to workers, the product market, and the resource market, flow of money (payment) and flow of goods.
10. What is voluntary exchange and in what type of economic system is it used?
11. What is a rational decision? Give an example in terms of making a choice between two different actions.
12. Why does every economic decision involve an opportunity cost?
13. Review the Production Possibilities Curve. What could cause a shift to the right (increase) and what could cause a shift to the left (decrease)?
14. Know all points along the PPC, outside the curve, and inside the curve and what they represent.

MICROECONOMICS

15. Minimum Wage is an example of what type of governmental price control?
16. List 5 examples of Microeconomic principles:
17. In which type of market structure does a firm have the most control over price?
18. Which form of business organization is least able to benefit from specialization but is easiest to organize?
19. What type of market structure is characterized by price leadership and interdependence?
20. Give an example of a microeconomic calculation:
21. What is the market clearing price (aka: _____) and be able to recognize it on a supply and demand graph.
22. The automobile industry is controlled by a few companies whose pricing decisions are interdependent. This is an example of what type of market structure?
23. What is an important feature of a monopolistic competition? Give some examples of products of this type?
24. Suppose the government set a price ceiling on peanut butter of \$1.50 and the equilibrium price is 2.00. What would the result be? Draw a graph and explain the new Quantity Demanded and Quantity Supplied?
25. Give an example of a technological monopoly?
26. If the price of gas increases slightly, the demand for gas will NOT change very much. This is an example of _____ demand.

MACROECONOMICS

27. When aggregate demand exceeds aggregate supply, what is the most immediate result?
28. Define structural unemployment and give an example.
29. If the government uses fiscal policy designed to end a recession, this is called _____ policy and two actions the government could take would be to:
1) _____ 2) _____

30. The main function of the Federal Reserve System is:

31. Define progressive tax and give an example

32. Define regressive tax and give an example

33. In what situation would the Federal Reserve buy securities and lower discount rate.

34. Define budget deficit:

35. Define budget surplus

Grade Economics Final Exam P2 Questions

JS Bruner



Grade Economics Final Exam P2 Questions:

The book delves into Grade Economics Final Exam P2 Questions. Grade Economics Final Exam P2 Questions is a crucial topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Grade Economics Final Exam P2 Questions, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Grade Economics Final Exam P2 Questions
 - Chapter 2: Essential Elements of Grade Economics Final Exam P2 Questions
 - Chapter 3: Grade Economics Final Exam P2 Questions in Everyday Life
 - Chapter 4: Grade Economics Final Exam P2 Questions in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, the author will provide an overview of Grade Economics Final Exam P2 Questions. This chapter will explore what Grade Economics Final Exam P2 Questions is, why Grade Economics Final Exam P2 Questions is vital, and how to effectively learn about Grade Economics Final Exam P2 Questions.
 3. In chapter 2, this book will delve into the foundational concepts of Grade Economics Final Exam P2 Questions. The second chapter will elucidate the essential principles that must be understood to grasp Grade Economics Final Exam P2 Questions in its entirety.
 4. In chapter 3, this book will examine the practical applications of Grade Economics Final Exam P2 Questions in daily life. The third chapter will showcase real-world examples of how Grade Economics Final Exam P2 Questions can be effectively utilized in everyday scenarios.
 5. In chapter 4, the author will scrutinize the relevance of Grade Economics Final Exam P2 Questions in specific contexts. The fourth chapter will explore how Grade Economics Final Exam P2 Questions is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, this book will draw a conclusion about Grade Economics Final Exam P2 Questions. The final chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Grade Economics Final Exam P2 Questions.

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