

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.**

Essentials And Study Guide Economics Answers

Marilyn J. Hockenberry, Kelley Ward



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Essentials of Economics Study Guide Rosemary Cunningham,2007-01-03 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions Also included are solutions to all fill in the blank problems exercises and quizzes in the Guide

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Essentials of International Economics Robert C.

Feenstra, Alan M. Taylor, 2010-12-27 Revision of the 2008 publication International economics condensed to fifteen chapters and designed for single semester courses combining international trade and macroeconomics Second ed also available in a 22 chapter version titled International economics Ebook: Essentials of Economics Stanley Brue, Campbell McConnell, 2014-10-16 Building on the tremendous success of their best selling Economics Brue McConnell and Flynn have revised their one semester approach in Essentials of Economics 3e to provide a fresh alternative for the survey course The result is a patient substantive treatment of micro and macro topics appropriate for the introductory economics student and fully integrated in the digital environment to provide instant remediation and feedback through McGraw Hill's innovative assessment tool Connect Plus Economics McGraw Hill's adaptive learning component LearnSmart provides assignable modules that help students master core concepts in the course Study Guide for Essentials for Nursing Practice Patricia A. Potter, Anne Griffin Perry, RN, EdD, FAAN, Patricia Stockert, Amy Hall, Patricia Castaldi, DNP, RN, 2014-04-25 Master content from your textbook with this helpful study tool Corresponding to the chapters in Basic Nursing 7th Edition this study guide helps you understand and apply material with chapter review questions activities case studies and more Chapter review questions include matching short answer multiple choice and true false questions to provide evaluation and test taking practice Skills performance checklists help you measure your mastery of important nursing procedures Each chapter includes a case study with related questions allowing you to apply what you've learned Instructions for creating and using study charts assist you in organizing the material and reviewing key concepts Study group questions make it easier for you to review material with your peers **Essentials of Economics in Context** Neva Goodwin, Jonathan M. Harris, Pratistha Joshi Rajkarnikar, Brian Roach, Tim B. Thornton, 2024-09-25 Essentials of Economics in Context is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuine 21st century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features include a brand new chapter devoted entirely to economic inequality up to date discussions of the impacts of the COVID 19 pandemic on labor markets inflation and beyond an inclusive approach to economics where the economy is analyzed within its social and environmental context including a greater focus on topics outside of the United States a focus on goals of human well being stability and sustainability instead of solely focusing on market activities This text is the ideal resource for one semester introductory economics courses globally The book's companion website is available at www.bu.edu/eci/essentials

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