

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

Guide To The Essentials Economics Test Answers

Lauren Gardner



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Table of Contents Guide To The Essentials Economics Test Answers

1. Understanding the eBook Guide To The Essentials Economics Test Answers
 - The Rise of Digital Reading Guide To The Essentials Economics Test Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Guide To The Essentials Economics Test Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Guide To The Essentials Economics Test Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Guide To The Essentials Economics Test Answers
 - Personalized Recommendations
 - Guide To The Essentials Economics Test Answers User Reviews and Ratings
 - Guide To The Essentials Economics Test Answers and Bestseller Lists
5. Accessing Guide To The Essentials Economics Test Answers Free and Paid eBooks
 - Guide To The Essentials Economics Test Answers Public Domain eBooks
 - Guide To The Essentials Economics Test Answers eBook Subscription Services

- Guide To The Essentials Economics Test Answers Budget-Friendly Options
- 6. Navigating Guide To The Essentials Economics Test Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Guide To The Essentials Economics Test Answers Compatibility with Devices
 - Guide To The Essentials Economics Test Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Guide To The Essentials Economics Test Answers
 - Highlighting and Note-Taking Guide To The Essentials Economics Test Answers
 - Interactive Elements Guide To The Essentials Economics Test Answers
- 8. Staying Engaged with Guide To The Essentials Economics Test Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Guide To The Essentials Economics Test Answers
- 9. Balancing eBooks and Physical Books Guide To The Essentials Economics Test Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Guide To The Essentials Economics Test Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Guide To The Essentials Economics Test Answers
 - Setting Reading Goals Guide To The Essentials Economics Test Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Guide To The Essentials Economics Test Answers
 - Fact-Checking eBook Content of Guide To The Essentials Economics Test Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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