

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.**

Emc Economics Study Guide Answers

DP Hallahan



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Introduction to Economics EMC/Paradigm Publishing, Henry Billings, 1988 El-Hi Textbooks and Serials in Print ,2006

Study Guide and Workbook to Accompany Microeconomic Theory and Applications, by Edgar K. Browning and **Jacqueline M. Browning** John Lunn, 1986 **"Smart Technologies" for Society, State and Economy** Elena G. Popkova, Bruno S. Sergi, 2020-10-15 This proceedings book presents a comprehensive view of smart technologies and perspectives of their application in various areas of economic activity The authors of the book combined the results of the cutting edge research on the topic of smart technologies in the digital economy and Industry 4 0 and developed a unified scientific concept The current experience has been considered and the prospects for the application of smart technologies in society to promote social advance have been identified Smart technologies in public administration and law as well as the experience in development of e government have been examined Smart technologies in business activity have been studied and the transition from digital business to business 4 0 has been justified The book contains the collection of the best works following the results of the 13th International Research to Practice Conference Smart Technologies for society state and economy which was run by the Institute of Scientific Communications ISC and was held on July 2 3 2020 The target audience of this book includes researchers investigating fundamental and applied problems of development of smart technologies as well as concerned parties outside the academic community in particular representatives of the digital society high tech business entities and officials regulating the digital economy and Industry 4 0 **VocEd** ,1985 **Curriculum Review** ,1986 **Report to Congress of the U.S.-China Economic and Security Review Commission** U.S.-China Economic and Security Review Commission, 2011 2012 Report to Congress of the U.S.-China Economic and Security Review Commission U.S.-China Economic and Security Review Commission, 2012 **El-Hi Textbooks & Serials in Print, 2000** ,2000 *El-Hi Textbooks & Serials in Print, 2005* ,2005

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