

Unit 1 Test

Multiple choice:

- The goal of American protectionists is to "protect" American jobs by:
 - increasing foreign competition. However, this goal would increase domestic prices.
 - increasing foreign competition. However, this goal would lower domestic prices.
 - reducing foreign competition. However, this goal would increase domestic prices.
 - reducing foreign competition. However, this goal would lower domestic prices.
- An economy in which only the government makes economic decisions is an:
 - mixed economy (neoliberal and capitalist)
 - traditional economy
 - command economy (communist)
 - market economy (capitalist)
- Inflation is defined as:
 - a substantial decrease in the general level of prices related to an increase in the volume of money, which results in a loss of value of money.
 - a substantial increase in the general level of prices related to a decrease in the volume of money, which results in a rise in the value of money.
 - a substantial decrease in the general level of prices related to an increase in the volume of money, which results in a rise in the value of money.
 - a substantial increase in the general level of prices related to an increase in the volume of money, which results in the loss of value of money.
- The government's public policy decisions (like: think minimum wage increases):
 - work out for all Americans citizens
 - help a select few, and hurt almost everyone
 - help the majority, but leave hurting minorities hurt
 - are described by most economists as poor choices for the "good of the whole"
- The American capitalist economy is considered a "mixed economy" because:
 - there is limited government involvement (although this has shifted a bit at late with the "bailouts").
 - the market economy would mean some government interference in the economy
 - the market economy would mean substantial government interference in the economy
 - it combines capitalism with authoritarian communism
- A nation's GDP (gross domestic product) measures:
 - the real expenditures per person of a nation.
 - the quantity and quality of products sold in a nation.
 - a nation's productivity, both inside and outside of it's borders
 - the effects of public policy decisions
 - a nation's economic growth (or decline)

Honors Economics Midterm Answer Key

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