

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.**

Flvs Economics Answer Key Module Exam

Brian Reddington, Anaxos Inc.



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Holt Economics Holt Rinehart & Winston, Holt, Rinehart and Winston Staff, 2002-04-01 **Economics Tests Answer Key Grd 12** 100826, 2005-02-11 Answers to the tests for Economics Grade 12 *McGraw-Hill Education 5 Steps to a 5: 500 AP Macroeconomics Questions to Know by Test Day, Second Edition* Brian Reddington, Anaxos Inc., 2017-01-13 500 Ways to achieve your best score with this popular study guide for the AP Macroeconomics Exam We've selected these 500 questions to help you study more effectively use your preparation time wisely and get your best results These AP style questions and answers are similar to the ones you will find on the exam so you will know what to expect on your test day Each question includes explanations for right and wrong answers for your full understanding of each concept Whether you have been studying all year or are doing a last minute review McGraw Hill Education 5 Steps to a 5 500 AP Macroeconomics Questions to Know by Test Day Second Edition will help you achieve the score you desire 500 AP style questions and answers referenced to core AP materials Review explanations for right and wrong answers Written to parallel the topic format and degree of difficulty of the questions contained in the exam Updated material reflects the latest tests 5 Steps to a 5: 500 AP Macroeconomics Questions to Know by Test Day, Third Edition Anaxos, Inc., Brian Reddington, 2021-02-21 500 ways to achieve your highest score From Basic Economic Concepts to Measurement of Economic Systems Economic Growth and International Trade and Finance there is a lot of subject matter to know if you want to succeed on your AP Macroeconomics exam That's why we've selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you'll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Macroeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 AP Macroeconomics Questions will get you closer to achieving the score you want on test day Cracking the AP Economics Macro & Micro Exams, 2017 2 full length practice tests with complete answer explanations Cover

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