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.

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Daniel F McAuley

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