

# 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

**L Manion**



## **Emc Economics Study Guide Answers:**

**Introduction to Economics** EMC/Paradigm Publishing, Henry Billings, 1988      Report to Congress of the U.S.-China Economic and Security Review Commission U.S.-China Economic and Security Review Commission, 2011      **VocEd** ,1985

**Curriculum Review** ,1986      El-Hi Textbooks & Serials in Print, 2000 ,2000      *2012 Report to Congress of the U.S.-China Economic and Security Review Commission* U.S.-China Economic and Security Review Commission, 2012

*Chemical Economy & Engineering Review* ,1978      **The Software Encyclopedia** ,1997      *El-Hi Textbooks & Serials in Print*, 2005 ,2005      *Selected Material from Economics* 17 Campel R. McConnell, 2008      *The Software Encyclopedia* 2000 Bowker Editorial Staff, 2000-05      Economics Henry F. Billings, 1995      **Economics- SBPD Publications [2022-23]** Dr. Anupam Agarwal. ,Mrs. Sharad Agarwal, 2022-06-08

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web oct 25 2022 a 5 1 magnitude earthquake rattled the san francisco bay area including san jose and silicon valley on tuesday triggering alerts on tens of thousands of cellphones

**san francisco earthquake 1906 national archives** - Jan 11 2023

web sep 30 2020 en español on the morning of april 18 1906 a massive earthquake shook san francisco california though the quake lasted less than a minute its immediate impact was disastrous the earthquake also ignited several fires around the city that burned for three days and destroyed nearly 500 city blocks

*san francisco earthquake history 1880 1914 sfmuseum org* - Mar 01 2022

web 4 10 p m slight earthquake shock felt in san francisco november 11 1881 there was a slight earthquake shock at 4 p m november 13 1881 a sharp earthquake was felt at 2 41 p m reports from the hotel del monte in monterey described the

earthquake there as violent july 29 1900 a light earthquake was felt at 5 07 a m august 31 1900

**what was the san francisco earthquake amazon com** - May 03 2022

web oct 25 2016 earthquakes had rocked san francisco before the big one hit they kept happening because of san francisco's location it sits over the san andreas fault the fault is a giant underground crack about 810 miles long it runs from humboldt county california past the salton sea near san diego

**1957 san francisco earthquake wikipedia** - Nov 09 2022

web the 1957 san francisco earthquake also known as the daly city earthquake of 1957 occurred on march 22 at 11 44 22

local time with a moment magnitude of 5.7 and a maximum mercalli intensity of vii very strong

*the 1906 great san francisco earthquake california* - Sep 07 2022

web on april 18 1906 san francisco was near totally destroyed by a great earthquake and an ensuing devastating fire what occurred during the great san francisco earthquake and fire was beyond the experience or imagination of the people living in 1906

**great san francisco earthquake national geographic society** - May 15 2023

web on april 18 1906 an earthquake struck near san francisco california united states then the largest city on the west coast the earthquake occurred offshore at an outcropping called mussel rock a little after 5 00 a m

**san francisco earthquake of 1989 encyclopedia britannica** - Dec 10 2022

web jul 21 2023 san francisco earthquake of 1989 major earthquake that struck the san francisco bay area california u s on october 17 1989 and caused 63 deaths nearly 3 800 injuries and an estimated 6 billion in property damage it was the strongest earthquake to hit the area since the san francisco earthquake of 1906

**the great san francisco earthquake history** - Jul 17 2023

web nov 24 2009 on april 18 1906 at 5 13 a m an earthquake estimated at close to 8.0 on the richter scale strikes san francisco california killing an estimated 3 000 people as it topples numerous

**the great san francisco earthquake u s geological survey usgs gov** - Jul 05 2022

web the great san francisco earthquake january 1 1981 this earthquake which occurred at 5.2 in the morning just as the dawn was breaking came from rupture of the san andreas fault from san juan bautista near hollister northward for 270 miles to

1906 san francisco earthquake wikipedia - Mar 13 2023

web coordinates 37 75 n 122 55 w at 05 12 pacific standard time on wednesday april 18 1906 the coast of northern california was struck by a major earthquake with an estimated moment magnitude of 7.9 and a maximum mercalli intensity of xi extreme



the san francisco earthquake american experience pbs - Jan 31 2022

web library of congress at 5 12 am on april 18 1906 san francisco residents were awakened by a 40 second tremor that moved furniture shattered glass and toppled chimneys after a 10 second

**magnitude 3 5 earthquake wakes up part of san francisco bay area** - Dec 30 2021

web mar 28 2023 a magnitude 3 5 earthquake woke up parts of the san francisco bay area on tuesday morning the earthquake which struck at 6 01 a m was centered in pacifica along an area of the coastal

**san andreas fault wikipedia** - Apr 02 2022

web calaveras fault hayward fault zone a map displaying each of the seven major faults in the san francisco bay area and the probability of an earthquake or higher occurring on each fault between 2003 and 2032