

## 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)

# Essentials Study Guide Economics Answer Key

**RM Cervero**



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**Essentials of International Economics** Robert C. Feenstra,Alan M. Taylor,2010-12-27 Revision of the 2008 publication International economics condensed to fifteen chapters and designed for single semester courses combining international trade and macroeconomics Second ed also available in a 22 chapter version titled International economics

**Essentials of Economics in Context**

Neva Goodwin,Jonathan M. Harris,Pratistha Joshi Rajkarnikar,Brian Roach,Tim B. Thornton,2024-09-25 Essentials of Economics in Context is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuine 21st century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features include a brand new chapter devoted entirely to economic inequality up to date discussions of the impacts of the COVID 19 pandemic on labor markets inflation and beyond an inclusive approach to economics where the economy is analyzed within its social and environmental context including a greater focus on topics outside of the United States a focus on goals of human well being stability and sustainability instead of solely focusing on market activities This text is the ideal resource for one semester introductory economics courses globally The book s companion website is available at [www.bu.edu/eci/essentials](http://www.bu.edu/eci/essentials)

**Essentials of Economics** Glenn Hubbard,Anne Garnett,Phil Lewis,2012-10-17 Real examples Real companies Real business decisions Covering the core economics principles and providing engaging relevant examples within just nineteen Chapters Hubbard Essentials of Economics is the perfect teaching and learning resource for a one semester unit The authors present economics as a dynamic relevant discipline for Australasian students The key questions students of first year economics ask themselves are Why am I here and Will I ever use this Hubbard Essentials of Economics answers these questions by demonstrating that real businesses use economics to make real decisions every day Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the Chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the Chapter relates to real business situations or was used by a real company to make a real business decision [Essentials of Economics](#)

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to all of the questions     **EBOOK: Essentials of Economics, 10/e** SCHILLER,2016-03-22 EBOOK Essentials of Economics 10 e     Essentials of Economics Michael M. Tansey, Lawrence F. Ziegler, 1992-12     Macroeconomics Essentials: A Comprehensive Study Aid Cybellium,     **Essentials of Microeconomics** Bonnie Nguyen, Andrew Wait, 2024-01-31

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