

Unit 1 Test

Multiple choice

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

Honors Economics Midterm Answer Key

Jicheng Xie



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