

## ECONOMICS FINAL EXAM STUDY GUIDE

### FUNDAMENTAL CONCEPTS

1. An individual decides to pay \$8 to see a movie instead of buying an \$8 meal. What is the opportunity cost of the movie?
2. The idea that producers make goods that consumers like and are willing to buy is a principle of which economic system?
3. What basic economic problem do all nations have in common regardless of income?
4. How do entrepreneurship and labor interact?
5. How are the basic economic questions answered in a market economy?
6. In which economic system does the government own the means of production?
7. What are the payments for land, labor, capital, and entrepreneurship respectively?
8. Give an example of a capital investment for a retail store.
9. Review the circular flow model. Know all interactions and flow of wages to workers, the product market, and the resource market, flow of money (payment) and flow of goods
10. What is voluntary exchange and in what type of economic system is it used?
11. What is a rational decision? Give an example in terms of making a choice between two different actions.
12. Why does every economic decision involve an opportunity cost?
13. Review the Production Possibilities Curve. What could cause a shift to the right (increase) and what could cause a shift to the left (decrease)?
14. Know all points along the PPC, outside the curve, and inside the curve and what they represent.

### MICROECONOMICS

15. Minimum Wage is an example of what type of governmental price control?
16. List 5 examples of Microeconomic principles:
17. In which type of market structure does a firm have the most control over price?
18. Which form of business organization is least able to benefit from specialization but is easiest to organize?
19. What type of market structure is characterized by price leadership and interdependence?
20. Give an example of a microeconomic calculation:
21. What is the market clearing price (aka: \_\_\_\_\_) and be able to recognize it on a supply and demand graph
22. The automobile industry is controlled by a few companies whose pricing decisions are interdependent. This is an example of what type of market structure?
23. What is an important feature of a monopolistic competition? Give some examples of products of this type?
24. Suppose the government set a price ceiling on peanut butter of \$1.50 and the equilibrium price is 2.00. What would the result be? Draw a graph and explain the new Quantity Demanded and Quantity Supplied?
25. Give an example of a technological monopoly?
26. If the price of gas increases slightly, the demand for gas will NOT change very much. This is an example of \_\_\_\_\_ demand.

### MACROECONOMICS

27. When aggregate demand exceeds aggregate supply, what is the most immediate result?
28. Define structural unemployment and give an example.
29. If the government uses fiscal policy designed to end a recession, this is called \_\_\_\_\_ policy and two actions the government could take would be to:  
1) \_\_\_\_\_ 2) \_\_\_\_\_
30. The main function of the Federal Reserve System is:
31. Define progressive tax and give an example
32. Define regressive tax and give an example
33. In what situation would the Federal Reserve buy securities and lower discount rate.
34. Define budget deficit:
35. Define budget surplus

# Final Exam Study Guide Economics Answers

**O García**



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### **Economic Pluralism**

Robert F Garnett Jr,Erik Olsen,Martha Starr,2009-09-10 Economists in the post Cold War era are increasingly circumspect about universal one size fits all conceptions of human behaviour and economic institutions Contemporary economics is thus marked by a nascent pluralism Economic Pluralism brings these pluralist sensibilities to the fore Its twenty original essays explore the positive potential and critical limits of pluralism in economic theory philosophy institutions and policies and education These twenty original essays reflect the maturity and breadth of pluralist scholarship in economics today The first eight chapters including critical essays by Tony Lawson Diana Strassmann et al Frederic Lee and David Colander stake out contentious positions on the value of pluralism in economic theory and philosophy The remaining chapters explore the meaning and consequences of pluralism in economic education institutions and policies This volume provides a unique second generation discussion of pluralism in economics Its twenty original essays stake out contentious positions on pluralism in economic theory philosophy institutions and policies and education reflecting multiple generations and traditions of thought It is a volume certain to spur wider conversation about the scope and value of economic pluralism for the 21st century This volume would be of most interest as a supplementary text for graduate or undergraduate courses that include units on heterodox economics or economic philosophy

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Thomas Bond,Chris Hughes,2021-01-07 covers latest MOE syllabus comprehensive examples and solutions for quick revision helps students to familiarise with various exam question types Complete edition and concise edition eBooks available

*Principles of Microeconomics: Study guide* Karl E. Case,2002

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