

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.**

Flvs Economics Final Exam Answers

Jannette Bloom



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ECON 1250 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009). , *ECON 1101 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009).* , **Economics Exam Questions** R. H. Dart,1984-01-01

ECON 1150 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009). , *Higher School Certificate Economics* Elizabeth D. Shade,1975 Cracking the Golden State Exams David Anderson,John Gilleaudeau,2000-03-07 PROVEN TECHNIQUES FOR SCORING HIGHER FROM THE WORLD S 1 TEST PREP COMPANY We Know the Golden State Economics Exam The experts at The Princeton Review study the Golden State Exams to make sure you get the most up to date thoroughly researched book possible We Know Students Each year we help more than two milion students score higher with our courses bestselling books and award winning software We Get Results Students who take our courses for the SAT GRE LSAT and many other tests see score improvements that have been verified by independent accounting firms The proven techniques we teach in our courses are in this book And If It s on the Golden State Economics Exam It s in This Book We don t try to teach you everything there is to know about economics only what you ll need to know to score higher on the Golden State Economics Exam There s a big difference In Cracking the Golden State Exam Economics we ll teach you how to think like the test makers and Eliminate answer choices that look right but are planted to fool you Improve your score by focusing on the material most likely to appear on the test Practice your skills on the four full length sample tests inside The questions are just like the ones you ll see on the actual Golden State Economics Exam and we fully explain every answer Ec 205 David. N. Hyman,2012 *Economics* Arthur O'Sullivan,Steven M. Sheffrin, Economics Answer Book for AP & College Dipak Khimji,John Evans Klock,2018-08-20 AIMS For the student the workbook provides an opportunity to put in practice material covered in class by the teacher It is meant to be a proactive tool to help consolidate detailed knowledge of economics concepts and can help in preparation for class tests as well as mid term and final exams Students are encouraged to write in the margins add notes and doodle to customise the workbook For the teacher this answer book carries all the answers to the questions as well as detailed explanations of the evaluation questions The evaluation questions can be set as mini essays in class and for homework to enhance the students essay writing skills The other questions provide a way of ensuring students have adequate knowledge analysis and evaluation skills to approach exam questions The workbook can act as a record of student progress in class and at home Each chapter is designed to develop knowledge analysis and evaluation skills It is important to note that the aim of the workbook was not to address specifically any single exam but rather to fully develop the necessary skills required to understand economics The questions set vary in difficulty and cater to the needs of students of all abilities Asterisks and are used to point out challenging questions For parents the workbook is aimed to close the gap between what is being taught in class and the work being done by the student *Economics* John Horsman,Susan Laurenson,Susan St. John,1991-04-01 **Economics** J. J. Human,J. J. Van Zyl,T.

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