

# 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.**

# Economics Flvs Final Exam

**William B. Walstad**



## **Economics Flvs Final Exam:**

*ECON 1250 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009).* , **ECON 1101 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009).** , *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 ECON 1150 - Final Exam (includes Answers to Multiple Choice Questions - Spring 2009). , **CliffsQuickReview Economics** John Duffy, 1993-08-20 CliffsQuickReview course guides cover the essentials of your toughest subjects Get a firm grip on core concepts and key material and test your newfound knowledge with review questions Whether you need a course supplement help preparing for an exam or a concise reference for the subject CliffsQuickReview Economics can help This guide covers macroeconomics microeconomics economic analysis and economic analysis In no time you ll be tackling topics such as Price elasticity of demand and supply Gross national product inflation and unemployment Classical and Keynesian theories of output and employment Fiscal and monetary policy Monopolistic competition and oligopoly CliffsQuickReview Economics acts as a supplement to your other learning materials Use this reference in any way that fits your personal style for study and review you decide what works best with your needs You can flip through the book until you find what you re looking for it s organized to gradually build on key concepts You can also get a feel for the scope of the book by checking out the Contents pages that give you a chapter by chapter list of topics Tabs at the top of each page that tell you what topic is being covered Heading and subheading structure that breaks sections into clearly identifiable bites of information Keywords in boldface type throughout the text Wealth of figures and formulas designed to provide visual references With titles available for all the most popular high school and college courses CliffsQuickReview guides are comprehensive resources that can help you get the best possible grades Ec 205 David. N. Hyman, 2012 Test of Understanding in College Economics William B. Walstad, 2007 This Examiner s Manual for the fourth

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## **Table of Contents Economics Flvs Final Exam**

1. Understanding the eBook Economics Flvs Final Exam
  - The Rise of Digital Reading Economics Flvs Final Exam
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Flvs Final Exam
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Flvs Final Exam
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Flvs Final Exam
  - Personalized Recommendations
  - Economics Flvs Final Exam User Reviews and Ratings
  - Economics Flvs Final Exam and Bestseller Lists
5. Accessing Economics Flvs Final Exam Free and Paid eBooks
  - Economics Flvs Final Exam Public Domain eBooks
  - Economics Flvs Final Exam eBook Subscription Services
  - Economics Flvs Final Exam Budget-Friendly Options
6. Navigating Economics Flvs Final Exam eBook Formats

- ePub, PDF, MOBI, and More
- Economics Flvs Final Exam Compatibility with Devices
- Economics Flvs Final Exam Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Flvs Final Exam
  - Highlighting and Note-Taking Economics Flvs Final Exam
  - Interactive Elements Economics Flvs Final Exam
- 8. Staying Engaged with Economics Flvs Final Exam
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Flvs Final Exam
- 9. Balancing eBooks and Physical Books Economics Flvs Final Exam
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Flvs Final Exam
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Flvs Final Exam
  - Setting Reading Goals Economics Flvs Final Exam
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Flvs Final Exam
  - Fact-Checking eBook Content of Economics Flvs Final Exam
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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