

# 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.**

# Honors Economics Final Exam Study Guide Answers

**Lingjun Ying**



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The Economics of Race in the United States Brendan O'Flaherty,2015-06-08 Brendan O Flaherty brings the tools of economic analysis incentives equilibrium optimization to bear on racial issues From health care housing and education to employment wealth and crime he shows how racial differences powerfully determine American lives and how progress in one area is often constrained by diminishing returns in another *Resources in Education* ,1997 Medical Economics Harrie Sheridan Baketel,1969-04

**Economics of Education Review** ,2000 *Congressional Record* United States. Congress,1980 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions

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