

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.**

Answers To Flvs Economics Module 2 Exam

Chao Zhang



Answers To Flvs Economics Module 2 Exam:

Exploring Economics Module 2 Fundamentals Robert L. Sexton, 2007-02 **Aqa As Economics Module 2** Hodder Education Group, **Edexcel (Nuffield) Economics and Business AS Unit 2** A. Ashwin, 2006 Student Unit Guides are perfect for revision Each guide is written by an examiner and explains the unit requirements summarises the relevant unit content and includes a series of specimen questions and answers A Content Guidance section combines an overview of the specific unit or module and the key terms and concepts with an examiner's interpretation so that students understand precisely what they need to understand and learn the skills required and the potential pitfalls A Question and Answer section provides graded answers typically A and C to questions which have been set to reflect the style of the unit All responses are accompanied by commentaries which highlight their respective strengths and weaknesses giving students an insight into the mind of the examiner **AS Economics Unit 2** Mark Gavin, 2003 Unit guide for students studying AS Economics Edexcel unit 2 **AS Economics Unit 2** Ray Powell, 2002 *Higher School Certificate Economics*, 1979 **Economics**, 2007 **Economics** England. University of Cambridge Local Examinations Syndicate, 1991 *Level 2 Economics AME Workbook* Alastair Blyth, 2018 Updated for 2018 It covers the three external Achievement Standards Economics 2.1 analyse inflation using economic concepts and models 2.2 analyse international debt using economic concepts and models 2.3 analyse economic growth using economic concepts and models Features brief exam revision notes examples and questions from 2017 and earlier years Full answers with explanations and A M and E grades are given

Unveiling the Energy of Verbal Art: An Mental Sojourn through **Answers To Flvs Economics Module 2 Exam**

In some sort of inundated with screens and the cacophony of instant conversation, the profound power and psychological resonance of verbal beauty usually diminish in to obscurity, eclipsed by the constant onslaught of noise and distractions. However, set within the lyrical pages of **Answers To Flvs Economics Module 2 Exam**, a fascinating work of literary splendor that pulses with organic thoughts, lies an unforgettable trip waiting to be embarked upon. Composed by a virtuoso wordsmith, this exciting opus courses visitors on a psychological odyssey, delicately revealing the latent possible and profound influence stuck within the elaborate internet of language. Within the heart-wrenching expanse with this evocative analysis, we shall embark upon an introspective exploration of the book is key styles, dissect their fascinating publishing fashion, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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