

## 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 Economics Study Guide

**RJ Shavelson**



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organizations in order to enhance Europe's competence in the field of telecommunications economics Reflecting the organization of the COST Action IS0605 Econ Tel in working groups the following four major research areas are addressed evolution and regulation of communication ecosystems social and policy implications of communication technologies economics and governance of future networks future networks management architectures and mechanisms **Economics** Philip C. Starr,1981 **Excel Preliminary English** David Mahony,2003 **From Economics to Political Economy** Tim B. Thornton,2016-07-22 The discipline of economics has been increasingly criticized for its inability to illuminate the workings of the real world and to provide reliable policy guidance for the major economic and social challenges of our time A central problem in contemporary economics and a problem from which many of its other failings flow is its lack of plurality By a lack of plurality it is meant that contemporary economics lacks diversity in its methods theories epistemology and methodology It is also meant that economics has become far less interdisciplinary From Economics to Political Economy offers an explanation as to why economics has become so determinedly non pluralistic and also gives considerable attention to exploring and evaluating promising strategies for reform These strategies include developing a pluralist economics under the label of political economy within other social science departments such as departments of politics Along the way the reader will learn about the worldwide student movement seeking greater pluralism in economics encounter some dramatic case studies in intellectual suppression gain a fuller sense of the nature of contemporary economics and explore the relationship between economics and other social sciences This book is of interest to any social scientist particularly those with interests in economics and politics **Theoretical Issues in Reading Comprehension** Rand J. Spiro,Bertram C. Bruce,William F. Brewer,2017-11-03 Research in cognitive psychology linguistics and artificial intelligence the three disciplines that have the most direct application to an understanding of the mental processes in reading is presented in this multilevel work originally published in 1980 that attempts to provide a systematic and scientific basis for understanding and building a comprehensive theory of reading comprehension The major focus is on understanding the processes involved in the comprehension of written text Underlying most of the contributions is the assumption that skilled reading comprehension requires a coordination of text with context in a way that goes far beyond simply chaining together the meanings of a string of decoded words The topics discussed are divided into five general areas Global Issues Text Structure Language Knowledge of the World and Inference Effects of Prior Language Experience and Comprehension Strategies and Facilitators and represent a broad base of methodology and data that should be of interest not only to those concerned with the reading process but also to basic science researchers in psychology linguistics artificial intelligence and related disciplines **Excel Preliminary Chemistry** C. M. Roebuck,2003 **Excel Senior High School** Donna Kerr,Sandra Wilson,2004 **Wiley Study Guide for 2018 CIMA Exam** Wiley,2017-08-14 Two exams one course no drama Whether you're studying for your Qualification or Certification exam our study guide is an organized review of the key topics you will need to pass Closely

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*Excel Preliminary Business Studies* Louise Fleming,2004-10 Contains a comprehensive summary of the entire course activities glossary of terms and a list of websites

**Money for Minors** Marie A. Bussing,2008-05-30 Money Debt Interest rates Bankruptcy Billionaires Students may understand that money makes the world go round but most are a little shaky when it comes to explaining how and why Using an A Z format and containing over 400 entries this reference book provides an essential foundation of business and economic knowledge for middle school high school and community college students Short features scattered throughout the text add interest and fun while helping students understand how economics affects their daily lives Best the entries are written in a style ideal for students just beginning to learn how economies work and function Teenagers spend over 100 billion annually in the U S and influence everything from clothing styles to music and movies to food and cell phones Money for Minors will help them understand how their daily decisions have a huge impact on the economy Special features will enable budding moguls to understand how they can become entrepreneurs and create economic value in various ways evaluate offers from banks and credit card companies read the business section of the newspaper understand the importance of various government statistics and more And the book will not just prepare students for the higher level economics courses they will take in high school and college it will be a terrific guide for anyone doing research on everything from the Great Depression to credit card debt to real estate to inflation Over 400 clearly written definitions will help students understand the essential concepts of economics and finance In addition Short sidebars scattered throughout the text help students understand how economics affects their daily lives Topics include reading stock quotes icon economists like Alan Greenspan monetary trivia cool econ and monetary Websites and the basics of entrepreneurship Six mini lessons provide real life applications of how the economy functions Topics include The Federal Reserve System Gross Domestic Product Government Spending and Taxation National Debt Money and The Business Cycle Used as a stand alone reference or in conjunction with an economics textbook the definitions in the book will help students learn the language of economics and help them understand the ways in which individuals businesses and government work together to form our 13 trillion economy

*Resources in Education* ,1990

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