#### ECONOMICS FINAL EXAM STUDY GUIDE

#### FUNDAMENTAL CONCEPTS

- An individual decides to pay \$8 to see a movie instead of buying an \$8 meal. What is the opportunity cost of the movie?
- 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:
- 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)?
- 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:
- 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?
- 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?
- 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:

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:

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35. Define budget surplus

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**Geoffrey Alexander Jehle** 

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