

Economics Final Exam

ALL STUDENTS must complete this course review and it is due on the last regular day of class (January 10th). Your answers must be HANDWRITTEN on your own paper, not typed. Please answer all questions in complete statements.

UNIT 1: ECONOMIC CONCEPTS AND COMPARATIVE ECONOMIC SYSTEMS CHAPTERS 1, 2, 3 & 8

1. Name the four (4) factors of production and the income earned from each factor.
2. Define scarcity.
3. What are the basic economic questions all economic systems must answer when dealing with the problem of scarcity?
4.
 - a. What is the difference between tradeoffs and an opportunity cost decision?
 - b. What economic model demonstrates opportunity cost decisions?
 - c. Define underutilization.
 - d. Name three ways that the curve can be pushed outward. What does this movement of the curve represent?
 - e. How would one demonstrate an opportunity cost decision using this model?
5. Draw a Production Possibility Curve for capital goods and consumer goods.
 - a. Draw and label efficient production as points A, B and C.
 - b. Draw and label underutilization as point U.
 - c. Draw economic growth.
 - d. How would you illustrate the opportunity cost of producing more capital goods?
6. Who owns and controls the factors of production in a
 - a. pure market economy?
 - b. pure command economy?
 - c. traditional economy?
7. Name the three (3) major types of mixed economic systems found today.
 - a. Explain the different characteristics of each system.
 - b. Relate public and private ownership to each of the systems.
 - c. Who owns and controls the factors of production in each system?
8. Identify the economic philosophies of
 - a. Adam Smith, The Wealth of Nations
 - b. Karl Marx, The Communist Manifesto
9. What are the features and goals of the United States economy?
10. Explain the terms
 - a. profit motive
 - b. consumer sovereignty
11. Draw the Three Sector Circular Flow Chart
 - a. Labeling the diagram using the following terms:
 - Factor/Resource Market -Product Market; - Household (resource owners)
 - Firms/Business;
 - goods and services (twice)
 - money payment (twice)
 - factors of production: land, labor, capital, entrepreneurship (twice)
 - national income: rent, wages, interest, profit (twice)
 - Government
 - Public goods and services (twice)
 - Taxes (twice)
 - b. Explain the flow of money and resources in the 3 sector CFC.
12. What is the difference between consumer and capital goods?

Economics Fall Semester Review Answers

O. Ray Whittington, Patrick R. Delaney

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