

# Economics Final Study Guide

Each of these 30 terms/questions will be turned into a multiple-choice question on the Test:

**Taxation:** money paid as tax.

**Income tax:** tax by a government directly on income, especially an annual tax on personal income.

**Sales tax:** a tax at the point of sale, especially on essential items, is considered regressive.

**Property tax:** a tax paid on property owned by an individual or corporation.

**Source of Government Revenue?** contributions from individual taxpayers, small businesses, and corporations through taxes.

**Sin taxes:** cigarettes and alcohol are meant to reduce consumption.

**Soda tax:** to get people to drink less soda.

**Direct taxes:** are paid by a person or organization to the government body that imposed the taxes

**Indirect taxes:** collected by a store or seller or producer of goods but are actually paid by consumers. Indirect taxes distort market prices. It leads to inefficiency.

**Progressive Tax:** they are the opposite of regressive taxes. A tax that requires upper income families (the Rich) to pay a larger share of their incomes in tax than do those with lower incomes (the Poor)

**Regressive Tax:** requires the poor and middle income earners to pay a larger share of their incomes in taxes than the rich do.

**Proportional (flat) tax:** require the same percentage of income for all taxpayers regardless of how much they make.

# Econ Final Study Guide

**Michael Rajnik**

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the author's name.

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