

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.

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RC Schank

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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In a world inundated with screens and the cacophony of instant interaction, the profound energy and mental resonance of verbal beauty frequently fade into obscurity, eclipsed by the constant barrage of sound and distractions. However, located within the lyrical pages of **Econ Final Study Guide**, a fascinating work of literary beauty that impulses with natural thoughts, lies an unique trip waiting to be embarked upon. Published with a virtuoso wordsmith, that interesting opus instructions visitors on an emotional odyssey, softly revealing the latent possible and profound impact embedded within the intricate web of language. Within the heart-wrenching expanse of the evocative evaluation, we can embark upon an introspective exploration of the book is central subjects, dissect its charming publishing fashion, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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