

Economics Test 1 Study Guide (Chapter 1-3)

Short Answer (2 points each)

1. Economics is the science of _____?
2. Define the term, "Insatiability" _____.
3. When insatiability and _____ combine, choices become necessary.
4. When a good or service becomes more desirable and scarce, what happens to its economic cost? _____.
5. Any tangible thing that has a measurable life span is known as a _____.
6. Intangible items such as Mr. McCorkle's teaching are known as _____.
7. Toxic waste, garbage, and sewage are all examples of _____.
8. A good with a price tag of zero is known as a _____ good.
9. This principle holds that the worth of everything is determined by its usefulness to the buyer: _____.
10. The satisfaction that a person receives from a choice is known as the _____.
11. The satisfaction that a person gives up by not choosing what was second best is known as _____.
12. This type of economics concerns itself with choices made on the individual level _____.
13. This type of economics concerns itself with choices made on a large-scale level _____.
14. This principle states that people tend to receive less and less satisfaction from any good or service as they obtain more and more of it during a specific period of time. (Remember the Yum-Yum bars) _____.
15. Give at least one function of prices.
_____.
16. This law states that when everything else is held constant, the lower the price charged for a good or service, the greater the quantity of people will demand it.
_____.
17. When a demand/supply curve shifts to the right, the product is experiencing a _____ in demand/supply.
18. When a demand/supply curve shifts to the left, the product is experiencing a _____ in demand/supply.
19. Name one thing that may cause a change in demand when the price stays the same.
_____.
20. If demand increases for a good because the buyer's income increases, this good is known as a _____ good.
21. If demand declines as the buyer's income increases, this good is known as a _____ good.

Economics Chapter 8 Test Answers

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Economics Chapter 8 Test Answers:

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this contradiction highlighting the cultural and aesthetic influences of surrealism cubism and abstract art on both economic theory and method in the twentieth century Arguing that economics has developed more as an art form than as a science the author looks not only at what economists have produced but how they have produced it uncovering the cultural preconceptions which have shaped economic theory and method in the last one hundred years At a time of increasing dissatisfaction with the discipline and the practice of economics Szostak argues that the time is now ripe and right to embarrass the profession into a whole sale reconsideration of what economics is for how it should be done and what might make it better and more useful to the academy and to the world at large Bulletin - National Council for the Social Studies National Council for the Social Studies,1930 *Boston Cooking-school Magazine of Culinary Science and Domestic Economics* ,1905 The Boston Cooking School Magazine of Culinary Science and Domestic Economics Janet McKenzie Hill,1905 *The Economics and Politics of Money* Alan Arthur Walters,1998 This book represents the full spectrum of Alan Walters s contribution to economics over thirty years from academic debate to close involvement in British policy making It includes not only his earlier contributions to applied monetary economics but also his work on political economy which generated much interest following his appointment as economic adviser to Margaret Thatcher The volume charts the development of Alan Walters s thinking on money monetary policy and macroeconomics It makes special reference to his work on the demand for money and the money multiplier money and the business cycle and the political economy of money The book opens with an introduction by Kent Matthews in which he provides an overview of Alan Walters s work in the context of the so called monetarist counter revolution He also offers an introductory discussion on each of the essays which include the quantity theory of money consistent expectations the time lag effects of money supply side policies foreign exchange rates and anti inflation policies These essays offer important policy prescriptions some of which are particularly timely in the light of increasing European economic and monetary integration The Economics and Politics of Money will be welcomed by business and government as well as professional economists social scientists and researchers interested in monetary economics and political economy Microeconomics Richard G. Lipsey,1993 An introductory textbook based on the premises that economics is a science is useful in everyday life and is sometimes difficult but never impossible to learn The latest edition accounts for the globalization of the economy the triumph of market capitalism and the declining growth of market economies Mathematics beyond the most elementary is confined to an appendix A teacher s manual test banks and supporting software for both teachers and students are available Annotation copyright by Book News Inc Portland OR *The Principles of Economics Course* Phillip Saunders,1990 How to Prepare for the GED with CD-ROM Murray Rockowitz,Samuel C. Brownstein,Ira K. Wolf,Max Peters,2002-01-30 Updated to reflect the recent major changes in the high school equivalency exam this manual presents a full length diagnostic test with answer keys answer analyses and self appraisal charts The diagnostic is followed by reviews of all GED test subjects which emphasize proficiency in high school

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