

## Economics Final Exam

***ALL STUDENTS must complete this course review and it is due on the last regular day of class (January 10<sup>th</sup>). 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

- Name the four (4) factors of production and the income earned from each factor.
- Define scarcity.
- What are the basic economic questions all economic systems must answer when dealing with the problem of scarcity?
- What is the difference between tradeoffs and an opportunity cost decision?
  - What economic model demonstrates opportunity cost decisions?
  - Define underutilization.
  - Name three ways that the curve can be pushed outward. What does this movement of the curve represent?
  - How would one demonstrate an opportunity cost decision using this model?
- Draw a Production Possibility Curve for capital goods and consumer goods.
  - Draw and label efficient production as points A, B and C.
  - Draw and label underutilization as point U.
  - Draw economic growth.
  - How would you illustrate the opportunity cost of producing more capital goods?
- Who owns and controls the factors of production in a
  - pure market economy?
  - pure command economy?
  - traditional economy?
- Name the three (3) major types of mixed economic systems found today.
  - Explain the different characteristics of each system.
  - Relate public and private ownership to each of the systems.
  - Who owns and controls the factors of production in each system?
- Identify the economic philosophies of
  - Adam Smith, The Wealth of Nations
  - Karl Marx, The Communist Manifesto
- What are the features and goals of the United States economy?
- Explain the terms
  - profit motive
  - consumer sovereignty
- Draw the Three Sector Circular Flow Chart
  - 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)
  - Explain the flow of money and resources in the 3 sector CFC.
- What is the difference between consumer and capital goods?

# Fall Semester Review Economics Answers

**S Ashworth**



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