

### Economics – v22 Final Exam Practice Test Answer Key

1. B – How to produce. 1.01
2. A – Opportunity Cost = Opportunity Lost 1.02
3. C – All other options are short term 1.02
4. D – Quantity demanded decreases. Price alone will not shift overall demand. 1.03
5. C – Price increased. As quantity demanded decreases, price increases. The curve doesn't shift as a whole so overall demand has not increased or decreased. 1.03.
6. A – supply curves slope upward from left to right. 1.04
7. B - Point B is the quantity supplied at a given price; line S represents the total supply. 1.04
8. D - Where the market clears 1.05
9. A – as supply decreases, prices will increase. 1.05
10. C – The shift from D1 to D2 is a demand increase. This shifts P1 to P2 and Q1 to Q2 and both increased. 1.05
11. B – Jenni is using money's function of measure of value. 1.06
12. D – As more currency is printed, currency will lose value as there is more in circulation. 1.06
13. B – Sales taxes are paid to a third party and then they send it to the government. These are indirect taxes. 1.07
14. A – Regressive tax rates decrease when income rises. Progressive tax rates increase when income rises. 1.07
15. A – Diversifying Investments helps minimize risks and hopefully maximize profits. 1.08
16. B – The rate of return must be higher than the inflation rate to earn money on an investment. 1.08
17. C – Mutual Fund are considered moderate and stocks are considered aggressive. Make sure to check the lesson for risk levels for all investments. 1.08
18. B – Stocks are the riskiest of the three types decreasing in order. 1.08
19. D – Gross income is before taxes are taken out. 1.09
20. B –  $100,000 \times .05 = 5,000$  1.09
21. B – car insurance, rent, and student loan payments are all fixed expenses 1.09
22. C – Foreign nations Trade in imported and exported products. 2.01
23. A – see 2.01 for the markets and their descriptions.
24. C – The factor market provides resources needed for production. Pizza Shack would be a business firm getting a resource to produce more pizza. 2.01
25. B – Water is a natural resource needed for the business to function. 2.02
26. A - George Washington Carver created agriculture innovations, Margaret Rousseau developed mass production of penicillin, and An Wang was a digital technology pioneer. 2.02
27. D – Wang and Morse both held technology patents. J. C. Penney and Madame C. J. Walker were early entrepreneurs. Larry Page and Jessica Jackley are internet entrepreneurs. 2.02
28. C - The owners have protection from losing their personal assets but do not deal with double taxation. Answers A & D would be true for Sole Proprietorships. B would be true for corporations. 2.03
29. A – Pure competition. 2.04

# Answer Key To Economics Final Exam

**NARAYAN CHANGDER**



## **Answer Key To Economics Final Exam:**

*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Economics: Active Learning Guide** Robert E. Hall, Marc Lieberman, Geoffrey A. Jehle, 2004-02 Written by Geoffrey A. Jehle of Vassar College this study tool provides numerous exercises and self tests for problem solving practice A valuable resource for helping students strengthen their knowledge of economics it also includes a sample multiple choice final exam with answers and explanations

**Microeconomics Study Guide** Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 **Resources in Education**, 1994 Tests Richard C. Sweetland, Daniel J. Keyser, 1983 Descriptions of over 3000 tests in English intended as a guide for psychologists educators and other personnel who need test information to meet their assessment needs Topical arrangement under 3 main sections of psychology education and business Each entry gives test name associated personal names intended age group purpose description time range scoring cost and publisher Indexes by test titles authors publishers visually impaired tests and scoring services **Georgia Test Prep, Grade 5** Spectrum, Vincent Douglas, 2004-08-02 Spectrum Georgia Test Prep provides the most comprehensive strategies for effective CRCT test preparation Each book features essential practice in reading math and language test areas The lessons perfect for students in grade 5 strengthen understanding of test procedures The activities are presented in a variety of formats and each book includes suggestions for parents and teachers as well as answer keys progress charts and self assessment exercises Today more than ever students need to be equipped with the essential skills they need for school achievement and for success on proficiency tests The Spectrum series has been designed to prepare students with these skills and to enhance student achievement Developed by experts in the field of education each title in the Spectrum workbook series offers grade appropriate instruction and reinforcement in an effective sequence for learning success Perfect for use at home or in school and a favorite of parents homeschoolers and teachers worldwide Spectrum is the learning partner students need for complete achievement **SOF ISSO Social Science Olympiad Class 9 Test Papers**, SOF ISSO Social Science Olympiad Class 9 Test Papers Contents SOF ISSO Olympiad Sample Test Paper 1 Social Science Class 9 5 Section 1 History 5 Section 2 Geography 7 Section 3 Political Science 8 Section 4 Economics 9 Section 5 Higher Order Thinking Questions 11 Answer Key Test Paper 1 12 SOF ISSO Olympiad Sample Test Paper 2 Social Science Class 9 14 Section 1 History 14 Section 2 Geography 16 Section 3 Political Science 17 Section 4 Economics 18 Section 5 Higher Order Thinking Questions 20 Answer Key Test Paper 2 21 SOF ISSO Olympiad Sample Test Paper 3 Social Science Class 9 22 Section 1 History 22 Section 2 Geography 24 Section 3 Political Science 25 Section 4 Economics 27 Section 5 Higher Order Thinking Questions 28 Answer Key Test Paper 3 29 SOF ISSO Olympiad Sample Test Paper 4 Social Science Class 9 31 Section 1 History 31 Section 2 Geography 33 Section 3 Political

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