

# Apex economis



**ASSIGN  
BUSTER**

Economics is about allocating resources to produce... Good and Services

What is an exaple of an allocation decisioncoal is set aside to burn as heating fuel

What best explaing why the game of economics cannot eliminate scarcity?

No matter how much supply is produced, people's demands will always increase to exceed supply

A. Social Country

B. Planned Economy

c. Free - market systemA. Providing eqaulity of wealth

B. Making allocation decisions

C. Protecting Freedom of choice

Because the choices of consumers influence producers and the chouices of profducers also influence consumers, the free makret system has what? A circular flow onf influences

What best describes a situation where the goal of security is being pursued?

A company opens a new factory and employs more workers.

The GDP would increase significantly if which of the following occurred?

Consumption doubled.

Which of the following describes the purpose of doing a cost benefit analysis? To make a decision that maximizes benefits

The practice of buying and selling goods and services over the internet is known asE-Commerce

Which of the following is not a goal pursued in the game of economics?

Inflation

Which of the following is another term for a planned economy? Socialist system

Calculation of cost and benefit are always ... subjective

When the GDP is neither growing nor shrinking, a country's economy is...

Stagnating

Which of the following best explains why players in the game of economics are often in conflict with each other? Some economic goals are incompatible with each other

The internet influences the economic decisions people make because of which of the following... The info available that is accessible allows consumers to consider every available option

Which of the following economic indicators would be most useful for figuring out whether the economy is growing quickly or slowly? GDP

- A. Improved Resolution
- B. Instant Communication
- C. Efficient Production
- A. HDTV
- B. Internet
- C. Assembly line

Which of the following is not a feature common to all games? Teams

Which of the following does the government do in a socialist country? Set prices for goods and services

The two forms of technology are better devices and improved method

Technological advancements can improve productivity by doing which of the following  
Developing machines that reduce the human effort needed to produce goods and services

Which of the following is one of the benefits of e-commerce brings to consumers  
shipping gifts is easy

Which of the following question must be answered in order to turn resources into products? How should production be organized?

Which of the following best explains why the gov't makes and enforces laws in a free market system  
Laws against theft, fraud, and coercion are needed to protect free choice

Which of the following best explains why minimizing costs is a rational way to make decisions? Paying a cost means doing without something good or accepting something bad.

In a free market system, the profit motive motivates producers to do which of the following? Minimize costs and maximizes revenues

In the game of economics, workers are the players who function as both producers and \_\_\_\_ consumers

Consumers influence the decisions of producers in which of the following ways? Through the purchasing decisions they make

- A. Consumer
- B. Producer
- C. WorkerA. Uses goods and services
- B. Provides goods and services
- C. Creates goods and services

Advertising is the main source of revenue for which of the following? Media companies

Which of the following statements best explains why producers conduct market research? Producers need to know what consumers want so they can sell more and make more profit

- A. Financial Planning
- B. Rational Choice
- C. Risk Aversion
- D. UtilityA. A strategy to save for financial goals
- B. A decision making method that compares costs and benefits
- C. Reluctance for taking a chance
- D. Personal satisfaction gained from consumption

A budget is used to do which of the following? Plan income and expenses

Which of the following best explains why the media industry is characterized by an oligopostic market structure? Centralization of ownership has led to led to an industry controlled by a few large companies

Which of the following is an example of an action that is part of making a rational choice? Doing a cost benefit analysis

Which of the following best describes the purpose of advertising? To transmit product messages to an audience

Which of the following is way that companies attempt to get consumers to buy their products instead of their competitor's products? Branding

A corporation gives out its profits as dividends paid to its \_\_\_\_\_stockholders

Which of the following is used by economists to measure the staisfatction a person gets from the use or consumption of goods and services? the concept of utility

Which of the following tyoes of businesses is most likely to use the bricks and clicks business model? Clothing sellers

Which of the following best states the main difference between a monopoly and olgipoly? Oligopolies invovle more than one company while monopolies involve only one

Which group of players in the game of economice both produce and use goods and servicesWorkers

Which of the following statements best explains why some peopel are more committed to saving for retirement than other people? Different people look at future risks differently

Profits is calculated by subtracting \_\_\_\_ from revenuescosts

Unlike a limited partnership, a general partnership has which of the following? Unlimited liability for all partners.

Which of the following is an example of a successful effort at branding? The word "google" has been added to the dictionary

The purpose of the news media is to do which of the following? Provide information

- A. Reusing goods to conserve on resources
- B. Reducing your use of paper napkins
- C. Recycling because everyone in your family does
- A. Environmental
- B. Price
- C. Peer Pressure

Google's business model is the most similar to that used by companies in which industry? Media

Which of the following is an advantage corporations enjoy over partnerships? Owners of a corporation don't have to work together to make all of the business decisions

Which of the following is a problem for the production of public goods? The possibility of free riders

Which of the following results of globalization has led to wage cuts for workers in the US? Outsourcing

All of the following affect the level of wages except which of the following? The GDP

In which of the following situations would the prices of a good be most likely to increase? AN increase in production costs results from a rise in wages

Which of the following limits the freedom of workers in the labor marketThe level of the minimum wage

Which of the following is shown by the intersection of the supply curve and demand curve? The equilibrium price of a good and service

Immigration can result in a general decrease in wages because immigration does which of the following? Increases the supply of labor

Which of the following occurs when someone buys a third winter coatDecreasing marginal utility

Which of the following best explains why unions give workers more power in contract negotiations? Employers can't fire an entire union because the difficulty of replacing every worker

Which of the following best explains why buying a single-family home in a city is a good investment? Housing prices in cities generally increase more quickly than anywhere else

Which of the following is intended to demonstrate to an employer the importance of cooperating with workers? A work slowdown

Which of the following accurately describes a situation in which consumers have inelastic demand? People cannot quit drinking coffee even though they want to cut down on caffeine intake.



Which of the following results from the fact that housing is expensive and time consuming to build? The supply of housing is inelastic

Which of the following accurately describes a surplus? Consumer demand for a certain car is below the number of cars that are produced

A calculation of the amount that average person can afford to buy is a way of measuring which of the following? Standard of living

Which of the following best describes the effect of a tariff on the import of cars from foreign country? Foreign cars becomes more expensive

Which of the following is the cause of demand-pull inflation? Consumers want more and more goods and services

Which of the following results from a large company's ability to take advantage of economies of scale? The company can offer goods more cheaply than smaller retailers

Which of the following has the lowest housing prices and the smallest population density? Rural areas

Which of the following best explains what happens when unemployment increases during a recession? The recession worsens into depression

The selling price of houses would be most likely to decrease if there were first a decrease in which of the following? New housing construction

Which of the following is an example of a fiscal policy? Raising taxes in order to cover a budget deficit.

What is the most direct result of free trade supplying productive resources to areas where they're most needed? Enhanced efficiency

A. Protectionist Policy

B. Fiscal Policy

C. Monetary Policy  
A. The government limits the amount of European grain that can be sold in the US

B. The gov't purchases a large amount of domestically grown grain

C. The gov't restricts the amount of money that can be loaned to farmers

If the prices of building materials increased suddenly by a large amount, there would most likely be which of the following? Shift to a seller's market

Which of the following accurately explains what an exchange rate of 1: 20 between Canadian dollar and Japanese yen means? It takes only one Canadian dollar to buy 20 Japanese yen

Which of the following describes the most likely effect of the Fed lowering the discount rate on overnight loans? An increase in money supply

Which of the following best describes why banks aren't allowed to loan out all of their deposits at once? If banks loaned out all of their deposits, it would be impossible to meet customers' demands for withdrawals.

Because banks are often unwilling to loan money to a business in its early stages of development, startup businesses have a difficult time doing which of the following? Getting debt financing

Which of the following accurately describes how raising the required reserve ratio reduces the money supply? When the required reserve ratio is raised, banks must loan out a smaller portion of their reserves, resulting in fewer loans

Which of the following explains how Treasury bonds can have an effect on the size of the money supply? The Federal Reserve Bank can buy and sell these bonds to raise or lower bank deposits.

a business is unlikely to secure a bank loan to fund its operations without which of the following? a stable operating history

A. Currency exchange market

B. Commodity Market

C. Bond Market

A. Foreign Money

B. Raw, unprocessed goods

C. Treasuries

A. Risk of being a stockholder

B. Benefit of being a stockholder

C. Power of being a Stockholder

A. Stockholders may not get an increase in the amount of their investment

B. Stockholder can vote for the board of directors

C. Stockholders can increase their investment if the price of their stock goes up

Which of the following accurately describes a businesswoman making an investment? She buys a Treasury Bond

Which of the following accurately describes socially responsible investing? When investors buy into a company with ethical practices they support

Fundamental analysis of a company's stock focuses on which of the following? The company's traits such as revenues and earning per share

When a company goes public, it faces which of the following? More gov't regulation

Which of the following accurately explains the difference between the stock market and the currency exchange market? Ownership in companies is traded in the stock market while ownership of foreign money is traded in the currency exchange market

Before the development of money as a medium, goods and services were exchanged through a barter

Buying on margin involves which of the following? Traders borrowing money from their brokers

Which of the following is most similar to the act of buying a bond? Giving a loan

In which market is money bought and sold using other types of money? Currency exchange market

- A. Coal
- B. Pesos
- C. Munis
- A. Commodity market

B. Currency exchange market

C. Bond market

A commodity futures market exists within the broader commodities market for which of the following reasons? Contracts setting the price and date for a commodity purchase are transferable

A. Federal Deposit Insurance Corporation (FDIC)

B. Federal Reserve Bank (Fed)

C. Securities and Exchange Commission  
A. To protect depositors against losing their money when their bank goes out of business

B. To manage the growth of the US economy

C. To prevent stock market fraud

Which of the following statements accurately describes the relationship between commodity money and fiat money  
Commodity money has value in itself while fiat money has value only because it is given value

Which of the following terms describes a company's first sale of stock to the public? Initial public offering

Which of the following would be most likely to lead a successful IPOA company offering an IPO during a bull market

A company that wanted to increase its capital through debt financing could trade in which of the following markets? Bond market

A. Subsidies

B. Labor laws

- C. Antitrust laws
  - A. to protect domestic industry
  - B. to protect workers
  - C. to protect competition

What does production limitation involve? A cartel setting a maximum output for the good that all members sell

The government must force people to pay taxes so that it can do what?

Make and enforce the laws necessary to make the free-market system work properly

- A. retirement programs
- B. Infrastructure projects
- C. Stock investments
  - A. Merit good
  - B. Public good
  - C. Individual good

Taxes differ from tariffs because taxes are what? Collected on domestic economic activity

Order in which Federal budget is prepared  
1. OMB and the president prepare a proposed budget

2/ Congress decides on the overall level of spending and taxation and passes specific spending bills

3. The president signs various spending bills into law

What does complying with consumer protection regulations do? Increase production costs and raises prices

Consumer protection regulations do not involve what? Gov't censorship

Countries are better able to negotiate free trade agreements because of the existence of which of the following? World Trade Organization

What do banking regulations prohibit? Money laundering

Which merit good does the US gov't provide through a payroll tax? Retirement benefits

The free market system cannot exist without gov't regulation for what reason? The profit motive undermines competition unless competition is protected

A. sales tax

B. Excise Tax

C. Property Tax A. 7% charged on the purchase of all non-necessary goods

B. \$2 tax charged on each pack of cigarettes

C. 1% charged on the value of all residential houses

Which of these is an example of a labor law? a minimum wage requirement

Politicians approve pork barrel spending for what purpose? To win political support

The 20th century has shown a trend toward greater what? Gov't spending

A. Provide labor

B. Create goods and services

C. Protect Competition A. Consumers

B. Producers

C. Governments

What speed up the flow of investment and wages in the the circular flow of the free market system? Antitrust laws

Consumer protection regulations are beneficial because they lead to what? A decrease in injuries and deaths

A. Price Ceiling

B. Trade Restriction

C. Labor Law A. Limiting the price of a gallon of gas to \$2

B. Charging 50% tariff on imported cotton

C. Requiring that all workers be paid at least \$5. 15 per hour

Gov't corporations can be described as which of the following? Private sector companies

The gov't might enact a price floor in order to accomplish what? Protect producers

Censorship is a gov't imposed limit on which of the following? Individuals' freedom of expression

Environmental protection laws are good for the economy because they do what? Safeguard resources needed for future production

What does a progressive taxation system do? It increases the tax rate as income rises



What was the result of developed countries extracting resources from their colonies? There was a one way flow of wealth favoring colonizers

Country X would enjoy absolute advantage in the production of clothing under what circumstance? It's production costs for clothing were the lowest in the world

- A. Bank for International settlements (BIS)
  - B. International Monetary Fund (IMF)
  - C. World Bank
  - D. World Trade Org (WTO)
- A. Prevent economic crisis
  - B. Create Financial stability
  - C. Reduce Poverty
  - D. Promote Free Trade

In order for a country to specialize its production, it must there be? An international division of labor

What is the main purpose of the loans made by the World Bank? To help countries achieve sustainable development

Why does reducing trade barriers promote increase international trade? Free trade leads to lower prices and greater sales

- A. Developed
  - B. Developing
  - C. Underdeveloped
  - D. New Globalizer
- A. High level of productive capacity
  - B. Low levels of industrial capacity

- C. Low standard of living
- D. High levels of foreign investment

- A. WTO agreements
- B. Boycott
- C. Offshoring
- D. Foreign aid
- A. Promote free trade
- B. Punish unfair practices
- C. Reduce production costs
- D. Help needy gov'ts

Why does globalizaton lead to increasing environmental damage?

Environmental protection regulations increase compliance costs and decrease economic competitiveness.

Why is foreign aid given? In order to help needy countries

What is one reason why some people are critical of globalization? It leads to increase damage to the environment

- A. Improved communication
- B. Trade Liberalization
- C. Infrastructure development
- D. Industrialization
- A. Makes it easier for international businesses to operate efficiently
- B. Facilitates less expensive international trade
- C. Provides an incentives for countries to export more goods
- D. Increases productivity and lowers prices

Why do some countries fear increasing economic interdependence?

Interdependence involves loss of control over the national economy

How does the WTO help stabilize the global economy? By assuring that producers will have open access to necessary resources

Why does globalization give countries an incentive to reduce wages for their workers? Lower production costs help lure foreign investment

Why has globalization contributed to the rise of international terrorism?

Globalization can bring about dislocation and inequality

Why does IMF require countries that accept its loans to follow its policy recommendations? The IMF wants to help struggling countries better manage their economies

Because most developing countries have weak domestic industries, they do not benefit from what? Free trade policies

Why has globalization led to an increasing gap between the rich and poor countries? Countries with well established infrastructure and productive capacities have more competition industries

Country X would have a comparative advantage in the production of cotton under what circumstance? Country X didn't have to give up a more profitable form of production in order to grow cotton

Why don't companies doing business in countries with repressive gov'ts object to the human rights abuses? Companies taking advantage of low labor costs don't make trouble for repressive governments

<https://assignbuster.com/apex-economis/>

A. Outsourcing

B. Boycott

C. Conditionality  
A. A US computer company buys its memory chips from a company in Taiwan.

B. A group of consumers refuses to buy clothing made in Indonesian sweatshops

C. The IMF asks a gov't to cut its taxes before receiving an emergency loan

Which of these is a problem that globalization poses for the U. S. gov't?  
Increased security concerns

Why do lower labor costs in other countries lead to job loss in the US?  
It enable foreign producers to undersell domestic producers

Why do banks play an important rolr in the Global Economy?  
They control the foreign currency reserves that are used for intertnational trade

A. Life Insurance

B. Renter's Insurance

C. Disability Insurance

D. Liability Insurance  
A. When you want to provide for your family after you die

B. When your personal possessions are stolen from your apartment

C. When you have to take a month of work because of injury or illness

D. When you cause a car accident that injures other people

Which of these most accurately describes the costs and benefits of using a credit card?  
Credit cards are convenient but can reult in debt.

Using a budget is a good way to what? Stay out of debt

Why do economic decision vary from person to person even under the same circumstance? Costs and benefits are subjective

Which of these is an example of luxury spending? Travel

Why do some auto insurance customers want medical coverage for their policies? To avoid having to pay for hospital bills resulting from an accident they cause

What does a good credit history do for consumers? It makes it easier for them to get loans

Which of these shows how a loan is paid by listing the principle and interest associated with each payment? An amortization table

What the difference between a brand name and a generic product? The company that sells the product.

- A. Balance transfer fee
- B. Non-sufficient funds fee
- C. Deductible
- D. Mortgage Payment
- A. Credit card
- B. Checking account
- C. Health Insurance
- D. Home Loan

Why do consumers have influence over politicians? Politicians rely on the votes of consumers to keep them in office

<https://assignbuster.com/apex-economis/>

Which of these describes a situation in which people have to make a copay when they visit a doctor

What kind of contract outlines the obligations of a landlord and his or her renters a lease

What are you paying for when you lease a car? The decrease in the car's value

What do banks pay to their savings account customers? Interest

what is the grace period on a credit card? The number of days the customer can wait to pay for purchases without being charged interest.

Order of steps to show how to make a personal budget

1. Total your income
2. Figure out how is your spending
3. Categorize expenses
4. Determine if your expenses are above or below income
5. Reduce expenses in flexible categories to save or increase savings

Which of these fees is the biggest problem for customers who need to use their credit card to money from the ATM? Cash advance fee

What makes a credit card more convenient than a debit card? It can be used to buy things without immediate payment

Which of these states one of the opportunity costs of attending college? Time spent on schoolwork takes away from the chance to earn money at a job.

Which of these protects customers who purchase defective products? A warranty

A socially responsible consumer might boycott a company that uses what? Child labor

Participatin in a boycott often involves a sacrifice because the boycotters end up doing what? Paying higher prices

What is the purpose of a letter writing campaign conducted by a group of consumers? To get a company to change its business practices voluntarily

What makes a checking account more convenient than a savings account? You can spend your money without having to withdraw cash first.

ONAPEX ECONOMIS SPECIFICALLY FOR YOUFOR ONLY\$13. 90/PAGEOrder Now