

Economics: Final Exam – Study Guide

DEFINE AND OUTLINE 50 OF THE FOLLOWING:

This study guide is worth **15 points** and is **due the day of the exam**.

I have provided a **QUIZLETS** flashcard set. I **strongly** suggest you use it to finish the study guide and study for the exam. I strongly suggest you use the Quizlets, so much so that I typed that twice. https://quizlet.com/_1ew3os

Unit I

1. 3 Factors of Production
2. Scarcity
3. Opportunity Cost
4. Physical Capital
5. Human Capital
6. Learning Effect
7. Guns or Butter
8. Market Economy
9. Command Economy
10. Mixed Economy
11. Adam Smith
12. Karl Marx
13. Invisible Hand
14. Law of Demand
15. Law of Supply
16. Substitution Effect
17. Income Effect
18. Equilibrium (THROW IT UP!)
19. Elasticity of Demand
20. Elasticity of Supply
21. Production Costs
22. Fixed Costs
23. Variable Costs
24. Law of Diminishing Marginal Return
25. Incentive
26. Price Floor
27. Price Ceiling
28. Supply and Demand Shifts

Unit II

29. Perfect Competition
30. Monopolistic Competition
31. Oligopoly
32. Monopoly
33. Collusion
34. Price Discrimination
35. Growth Stock
36. Income Stock
37. Bear and bull market
38. Bank Services
39. FDIC
40. How Banks Make Money
41. FICO
42. 5 C's of lending
43. Liquid assets vs. Non Liquid assets
44. Bank Run

45. Principal
46. Interest
47. Six characteristics of money
48. 3 Uses of money
49. Barter
50. Fiat Money
51. Commodity Money
52. Representative Money
53. Mutual Funds
54. Portfolio
55. Diversification

Unit III

56. GDP
57. Real GDP
58. Nominal GDP
59. Stages of the Business Cycle
60. Recession
61. How is the unemployment rate calculated?
62. 4 Types of Unemployment
63. Underemployed
64. Discouraged Worker
65. Demand Pull Inflation
66. Cost Push Inflation
67. Hyper Inflation
68. Chronic Inflation
69. Creeping Inflation
70. Consumer Price Index
71. Regressive Tax
72. Progressive Tax
73. Proportional Tax
74. Discretionary spending
75. Mandatory spending
76. Budget Surplus
77. Budget Deficit

78. National Debt
79. Savings Bonds
80. Federal Reserve
81. Fiscal Policies
(Expansionary/Contractionary)
82. Keynesian Economics
83. Money Multiplier

Unit IV

84. Sole Proprietorship
85. Partnership
86. Corporation
87. Trade deficit
88. Per Capita GDP
89. European Union
90. Trade Barriers
91. Import Quotas
92. Tariffs
93. Protectionism
94. Infant Industry
95. Trade War
96. Absolute Advantage
97. Comparative Advantage
98. Specialization
99. Depreciating Currency
100. Appreciation Currency
101. LDC
102. Measurement for Developing Countries
103. Brain Drain
104. Natural Rate of Population Increase
105. Population Growth Rate
106. Exchange Rate
107. Export
108. Import