

### 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 Chapter1 Test Answers

**Roger A. Arnold**



## **Economics Chapter1 Test Answers:**

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*Microeconomics, Fourth Edition and Study Guide* Boyes,1999

*The Library of Home Economics: The house, its plan, decoration and care*,1907

Economics Prentice-Hall Staff,2003 Bringing Economics to Life

**The Library of Home Economics: Bevier, Isabel. The house, its plan, decoration and care**,1914

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*Modern Labor Economics* Ronald G. Ehrenberg,Robert Stewart Smith,2000 Comprehensively surveying the field of labor economics this market leading textbook showcases both current and classic research The authors develop the modern theory of labor market behavior summarize empirical evidence that supports or contradicts each hypothesis and illustrate the usefulness of various theories for public policy analysis In addition to the policy examples woven throughout the narrative the text offers two or more boxed examples per chapter that illustrate the application of theory in a nontraditional business historical or cross cultural context The Seventh Edition provides updated coverage and updated references to the professional literature throughout as well as many new boxed policy examples and new end of chapter numerical problems An all new companion Web site rounds out the teaching and learning resources of the supplements programme Revised and updated text including new material on international trends in unemployment rates the net fiscal effects of recent immigration group incentive pay schemes CEO compensation union membership and bargaining coverage in several countries and earnings inequality in the contemporary era Policy appli      *Study Guide for Economics* Dale M. Sievert,1991

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**Macroeconomics** McConnell,William B. Walstad,1999      **Truth Or Economics** Richard S. Markovits,2008 Is economic efficiency a sound basis upon which to make public policy or legal decisions In this sophisticated analysis Richard S Markovits considers the way in which scholars and public decision makers define predict and assess the moral and legal relevance of economic efficiency The author begins by identifying imperfections in the traditional definition of economic efficiency He then develops and illustrates an appropriate response to Second Best Theory and investigates the moral and legal relevance of economic efficiency analyses Not only do virtually all economic legal and public policy thinkers misdefine economic efficiency the author concludes they also ignore or respond inadequately to Second Best Theory when analyzing the economic efficiency of public choices and misassess the relevance of economic efficiency conclusions both for moral evaluations and for the answer to legal rights questions that is correct as a matter of law      *Macroeconomics ActiveBook Enhanced* Ronald M. Ayers,Robert A. Collinge,2004-06 This easy to read accessible macro first principles book engages

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