

Chapter 3 – Economics – Test Your Knowledge

Supply and Demand

The study of supply and demand forces an understanding of how individuals, business, and governments make choices on how to spend money.

1. What is the key factor that influences demand? Supply
2. What will make demand decrease? Increased pricing
3. What do we use to graph the quantity purchased at a specific price? Demand Curve/Supply Curve
4. Explain a situation where a supplier would reduce prices. A lot of product, little demand

Microeconomics and Macroeconomics

Example	Micro or Macro
Unemployment rate rises 2% in Alabama	Micro
Tariffs are applied to spices exported from Spain	Macro
Flooded crops in Indiana reduces the corn produced from the State	Micro

Competition

1. Provide an example of Oligopoly: When a market is shared by a small number of firms/limited competition. An example would be domestic airlines
 - a. Why? Four major airlines – American, Delta, Southwest, and United
2. What is the primary difference between socialism and capitalism? The primary difference is the extent of government intervention in the economy.

Unemployment

1. What is the only type of unemployment where the individual is not actively seeking employment? Seasonal
2. When an individual becomes unemployed as a result of their job becoming obsolete for reasons such as technology. Structural Unemployment

Price Level Changes

1. Excess consumer demand and increased costs in raw materials _____
2. Used by government to track changes in price levels _____
3. Should companies focus on capital investments in a low-inflation or hyper-inflation environment? _____

Monetary vs Fiscal

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