

## 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

# Chapter 3 Economics Test

**Jessica J Manson**



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## **Table of Contents Chapter 3 Economics Test**

1. Understanding the eBook Chapter 3 Economics Test
  - The Rise of Digital Reading Chapter 3 Economics Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 3 Economics Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Chapter 3 Economics Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 3 Economics Test
  - Personalized Recommendations
  - Chapter 3 Economics Test User Reviews and Ratings
  - Chapter 3 Economics Test and Bestseller Lists
5. Accessing Chapter 3 Economics Test Free and Paid eBooks
  - Chapter 3 Economics Test Public Domain eBooks
  - Chapter 3 Economics Test eBook Subscription Services
  - Chapter 3 Economics Test Budget-Friendly Options

6. Navigating Chapter 3 Economics Test eBook Formats
  - ePub, PDF, MOBI, and More
  - Chapter 3 Economics Test Compatibility with Devices
  - Chapter 3 Economics Test Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Chapter 3 Economics Test
  - Highlighting and Note-Taking Chapter 3 Economics Test
  - Interactive Elements Chapter 3 Economics Test
8. Staying Engaged with Chapter 3 Economics Test
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Chapter 3 Economics Test
9. Balancing eBooks and Physical Books Chapter 3 Economics Test
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Chapter 3 Economics Test
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Chapter 3 Economics Test
  - Setting Reading Goals Chapter 3 Economics Test
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Chapter 3 Economics Test
  - Fact-Checking eBook Content of Chapter 3 Economics Test
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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