

Economics End of Term Evaluation

Upward Bound summer 2009

Please:

A) Answer questions as completely as possible.

B) Type the answer and the question on a separate sheet of paper.

- 1) What is economics?
- 2) What does Micro economics focus on(include examples)?
- 3) What does Macro economics focus on(include examples)?
- 4) Compare and contrast Macro, and Micro economics?
- 5) What are the 5 basic economic assumptions?
- 6) What 3 ways are economies organized?
- 7) Compare and contrast Adam Smith's belief about the world of economics with that of Karl Marx? What are the main points of each philosophy?
- 8) What was main belief of John Maynard Keynes economic philosophy?
- 9) What is Supply and Demand?
- 10) Why do people need to be employed?
- 11) What are the 3 Major parts of any economic system, and what are they called?
- 12) Think of Supply and Demand. What are the things that will cause Demand to change?
- 13) Think of Supply and Demand. What are the things that will cause Supply to change?
- 14) How is it possible to view a corporation as a person? What is the reasoning for this viewpoint? What kind of person would a corporation be?
- 15) What caused the bailout?
- 16) How do supply and demand schedules work?
- 17) Explain equilibrium in relation to the economy?
- 18) What is Capitalism?
- 19) What is the relationship between the following things- Business, labor, wages, and price.
- 20) What is the function of business?

- 21) Explain how a structured investment vehicle can be used to create wealth for a broker?
- 22) Explain how the value of the dollar dropped in value? What are the two causes, and how did they play out in the world?
- 23) How do banks work? What are the two kinds of banking? Explain as fully as possible, and give examples?
- 24) Explain the stock market in no more than one paragraph? Be concise and accurate?

25) Essay questions: Choose only one.

- A) How do you think money will evolve as medium of exchange?
- B) Can you think of a positive way government intervenes on behalf of the economy?
- C) How do you think we can fix the economy? What would you do if you were president?

