# International System of Economical Regulations.d

1. Economics is best defined as the science of choice and how people cope with
2. Economics is the study of
3. The study of the choices made by individuals is part of the definition of
4. In part, microeconomics is concerned with
5. The study of the decisions of individual units in the economy is known as
6. Studying the determination of prices in individual markets is primarily a concern of
7. The analysis of the behavior of individual decision-making units is the definition of
8. Which of the following is a microeconomic topic?
9. Which of the following questions is NOT a microeconomic question?
10. Which of the following is a microeconomic topic?
11. The production possibilities frontier is the boundary between
12. The production possibilities frontier is
13. The production possibilities frontier
14. The production possibilities frontier itself illustrates
15. The production possibilities frontier is the boundary between those combination of goods and services that can be
16. The production possibilities frontier itself shows
17. The production possibilities frontier represents
18. Which of the following is NOT true concerning a society's production possibilities frontier (PPF)?

19 The production possibilities frontier separates ________.

20 When producing at a production efficient point, ________.

21 When graphing a demand curve for corn, we are showing the relationship between the quantity demanded of corn and the

22 The law of demand states that changes in

23 The law of demand states that, other things remaining the same, the higher the price of a good, the

24 The law of demand states that the quantity of a good demanded varies

25 The law of demand refers to the fact that, all other things remaining the same, when the price of a good rises

26 The law of demand states that, other things remaining the same, the quantity demanded of any good is

27 The law of demand states that, other thing remaining the same, the higher

28 The law of demand implies that, other things remaining the same

29 The law of demand predicts that, other things being equal

30 The law of demand implies that demand curves

31 The word final in the definition of GDP refers to

32 A loaf of bread purchased by one of your instructors would be best described as

33 Which of the following is a final good?

34 Which of the following expenditures associated with the production of a new high-performance SUV will be directly included in GDP?

35 Intermediate goods are excluded from GDP because

36 A ton of coal purchased by your local utility to burn to make electricity would be best described as

37 Which of the following expenditures is for an intermediate good?

38 GDP does not directly include intermediate goods because

39 The calculation of the final goods and services sold in an economy would NOT include

40 Facebook sold shares of stock for the first time in an IPO on May 18, 2012. The stock originally sold for $38 per share. As of October 19, 2012, a share of Facebook stock was valued at $19 per share. The decrease in the value of a share of Facebook purchased in May and still owned in October is called

41 The ________ equals the number of ________.

42 The labor force is defined as people

43 Which population category equals the sum of employed and unemployed people?

44 The ________ is the total number of people aged 16 years and older (and not in jail, hospital or institutional care) while the ________ is the number of people employed and the unemployed.

45 The labor force is defined as the number of

46 The labor force is defined as the

47 The labor force is defined as the

48 The labor force includes

49 The labor force is defined as the number of people who

50 Which of the following is NOT considered to be in the labor force?

51 Suppose that in 2015 a country has a population of 1 million and real GDP of $1 billion. In 2016, the population was 1.1 million and the real GDP is $1.1 billion. The real GDP per person growth rate is

52 During 2013, the country of Economia had a real GDP of $115 billion and the population was 0.9 billion. In 2012, real GDP was 105 billion and the population was 0.85 billion. Economy's growth rate of real GDP per person is

53 Suppose a nation's population grows by 2 percent and, at the same time, its GDP grows by 5 percent. Approximately how fast will real GDP per person increase?

54 Which of the following is used to calculate the standard of living?

55 According to the Economic Times (09/2012), Standard & Poor's forecast for India's GDP growth rate was cut by 1 percentage point to 5.5 percent as the entire Asia Pacific region feels the pressure of ongoing economic uncertainty. India has averaged 7 percent growth in GDP since 1997. Which of the following is TRUE?

56 According to the Economic Times (09/2012), Standard & Poor's forecast for India's GDP growth rate was cut by 1 percentage point to 5.5 percent as the entire Asia Pacific region feels the pressure of ongoing economic uncertainty. India has averaged 7 percent growth in GDP since 1997. Based on this story, it is most likely that the slowdown reflects a

57 The Rule of 70 is used to

58 Using the Rule of 70, if China's current growth rate of real GDP per person was 7 percent a year, how long would it take the country's real GDP per person to double?

59 Using the Rule of 70, if the country of Huttodom's current growth rate of real GDP per person was 10 percent a year, how long would it take the country's real GDP per person to double?

60 Slowdonia's current growth rate of real GDP per person is 2 percent a year. How long will it take to double real GDP per person?

61 The capital stock increases whenever

62 If the economy's capital stock increases over time

63 If the economy's capital stock decreases over time

64 In January 2015, Tim's Gyms, Inc. owned machines valued at $1 million. During the year, the market value of the equipment fell by 30 percent. During 2015, Tim spent $200,000 on new machines. During 2015, Tim's net investment totaled

65 The Acme Stereo Company had a capital stock of $24 million at the beginning of the year. At the end of the year, the firm had a capital stock of $20 million. Thus its

66 At the beginning of the year, Tom's Tubes had a capital stock of 5 tube inflating Machines. During the year, Tom scrapped 2 old machines and purchased 3 new machines. Tom's net investment for the year totaled...

67 At the beginning of the year, Tom's Tubes had a capital stock of 5 tube inflating machines. During the year, Tom scrapped 2 old machines and purchased 3 new machines. Tom's gross investment for the year totaled

68 At the beginning of the year, Tom's Tubes had a capital stock of 5 tube inflating machines. During the year, Tom scrapped 2 old machines and purchased 3 new machines. Tom's capital stock at the end of year equals

69 Which of the following is FALSE about saving?

70 An increase in the ________ is an example of a capital gain.

71 Money ________.

72 If an economy has no money, then all transactions must be conducted through the use of ________.

73 In a barter system, we would see

74 When you buy a hamburger for lunch, you are using money as a

75 When money is accepted as payment in a market transaction, it is functioning as a

76 Money's function as a medium of exchange means that

77 When you bought your textbook for this course, you were using money as a

78 Barter is an inefficient means of exchange because

79 A unit of account

80 At the beginning of the year, your wealth is $10,000. During the year, you have an Income of $90,000 and you spend $80,000 on consumption. You pay no taxes. Your wealth at the end of the year is