

## ECON 312 Final Exam Solution

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1. (TCO 1) Opportunity cost is best defined as :
2. (TCO1) Which is not a factor of production?
3. (TCO1) A point outside the production possibilities curve is :
4. (TCO1) A basic characteristic of a command system is that :
5. (TCO 2) Which is consistent with the law of demand?
6. (TCO 2) A decrease in supply and a decrease in demand will :
7. (TCO 2) You are the sales manager for a software company and have been informed that the price elasticity of demand for your most popular software is less than one. To increase total revenues, you should:
8. (TCO 2) The price elasticity of demand increases with the length of the period considered because :
9. (TCO 2) A profit-maximizing firm in the short run will expand output
10. (TCO 2) Which case below best represents a case of price discrimination?
11. (TCO 3) A major reason that firms form a cartel is to:
12. (TCO 3) The main difference between the short run and the long run is that
13. (TCO 4) A recession is a decline in
14. (TCO 4) The unemployed are those people who
15. (TCO 4) GDP is the market value of
16. (TCO 4) Nominal GDP differs from real GDP because
17. (TCO 6) When the federal government uses taxation and spending actions to stimulate the economy it is conducting
18. (TCO 6) Refer to the graph. What combination would most likely cause a shift from AD1 to AD3?
19. (TCO 6) The American Recovery and Reinvestment Act of 2009 included mostly
20. (TCO 6) The lag between the time the need for fiscal action is recognized and the time action is taken is referred to as the
21. (TCO 5) A decrease in government spending will cause a(n)
22. (TCO 5) The long-run aggregate supply curve is
23. (TCO 5) Which would most likely increase aggregate supply?
24. (TCO 5) Deflation refers to a situation where
25. (TCO 6) Dissaving occurs when
26. (TCO 7) The M1 money supply is composed of
27. (TCO 7) The basic requirement of money is that it be
28. (TCO 7) The Federal Reserve System of the U.S. is the country's
29. (TCO 7) Which of the following is the most important function of the Federal Reserve System?
30. (TCO 7) Money is "created" when
31. (TCO 7) During the financial crisis of 2007-2008, the FDIC increased deposit insurance coverage from
32. (TCO 7) The purchase and sale of government securities by the Fed is called
33. (TCO 7) The Federal Reserve could reduce the money supply by
34. (TCO 8) Which country is the United States' largest trading partner in terms of volume of trade?
35. (TCO 8) The principal concept behind comparative advantage is that a nation should
36. (TCO 8) A tariff is a

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**University of Chicago**

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the University of Chicago text.

## **312 Econ Final Exam:**

## **312 Econ Final Exam** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**312 Econ Final Exam**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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