CONNECTICUT ECONOMICS · FINAL EXAM

Final Exam — Practice Test

Connecticut Economics • 50 questions

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **Which term matches this description: the amount buyers are willing to buy at a price**

- A Equilibrium price
- B Demand
- C Scarcity
- D Opportunity cost

Understand It with Pulse | Flag a mistake

2 **Which term matches this description: the total value of goods and services produced**

A Gross domestic product

B Inflation

C Deflation

D Unemployment

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3 **Which term matches this description: the price where supply equals demand**

A Scarcity

B Opportunity cost

C Equilibrium price

D Market

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4 **Which term matches this description: a general fall in prices over time**

- A Unemployment
- B Recession
- C Deflation
- D Fiscal policy

Understand It with Pulse | Flag a mistake

5 **Which term matches this description: rivalry among sellers for buyers**

- A Monopoly
- B Oligopoly
- C Competition
- D Price ceiling

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6 **Which term matches this description: a period of declining economic activity**

A Recession

B Fiscal policy

C Monetary policy

D Federal Reserve

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7 **Which term matches this description: a place or system where buyers and sellers meet**

A Competition

B Market

C Monopoly

D Oligopoly

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8 **Which term matches this description: government use of spending and taxes**

A Monetary policy

B Fiscal policy

C Federal Reserve

D Interest rate

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9 **Which term matches this description: a market with only one seller**

A Oligopoly

B Price ceiling

C Price floor

D Monopoly

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10 **Which term matches this description: the central bank of the United States**

A Interest rate

B National debt

C Budget deficit

D Federal Reserve

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11 **Which term matches this description: limited resources relative to unlimited wants**

A Opportunity cost

B Market

C Competition

D Scarcity

Understand It with Pulse | Flag a mistake

12 **Which term matches this description: the cost of borrowing money**

A Interest rate

B National debt

C Budget deficit

D Budget surplus

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13 **Which term matches this description: a legal minimum price**

A Elasticity

B Substitute good

C Price floor

D Complementary good

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14 **Which term matches this description: spending exceeding revenue in a year**

A Budget surplus

B Trade deficit

C Budget deficit

D Trade surplus

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15 **Which term matches this description: a legal maximum price**

A Price floor

B Price ceiling

C Elasticity

D Substitute good

Understand It with Pulse | Flag a mistake

16 **Which term matches this description: imports exceeding exports in value**

A Trade deficit

B Trade surplus

C Exchange rate

D Business cycle

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17 **Which term matches this description: a good used together with another good**

A Consumer surplus

B Complementary good

C Producer surplus

D Marginal cost

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18 **Which term matches this description: exports exceeding imports in value**

A Exchange rate

B Trade surplus

C Business cycle

D Economic growth

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19 **Which term matches this description: the benefit sellers gain above their minimum price**

A Marginal cost

B Marginal benefit

C Externality

D Producer surplus

Understand It with Pulse | Flag a mistake

20 **Which term matches this description: the pattern of expansion and contraction**

A Economic growth

B Aggregate demand

C Aggregate supply

D Business cycle

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21 **Which term matches this description: the benefit buyers gain below what they would pay**

A Producer surplus

B Marginal cost

C Consumer surplus

D Marginal benefit

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22 **Which term matches this description: an increase in real output over time**

A Economic growth

B Aggregate demand

C Aggregate supply

D Stagflation

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23 **Which term matches this description: a side effect of an action on others**

A Public good

B Supply

C Externality

D Demand

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24 **Which term matches this description: total supply of goods and services**

A Stagflation

B Gross domestic product

C Aggregate supply

D Inflation

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25 **Which term matches this description: how much quantity responds to a price change**

A Substitute good

B Complementary good

C Consumer surplus

D Elasticity

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26 **Which statement about Gross domestic product is correct**

- A the total value of goods and services produced
- B a general rise in prices over time
- C a general fall in prices over time
- D the share of workers without jobs and seeking work

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27 **Which statement about Demand is correct**

- A the price where supply equals demand
- B the amount buyers are willing to buy at a price
- C limited resources relative to unlimited wants
- D the value of the next best choice given up

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28 **Which statement about Inflation is correct**

A a general fall in prices over time

B a general rise in prices over time

C the share of workers without jobs and seeking work

D a period of declining economic activity

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29 **Which statement about Scarcity is correct**

A the value of the next best choice given up

B a place or system where buyers and sellers meet

C rivalry among sellers for buyers

D limited resources relative to unlimited wants

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30 **Which statement about Unemployment is correct**

A a period of declining economic activity

B government use of spending and taxes

C central bank control of money and interest rates

D the share of workers without jobs and seeking work

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31 **Which statement about Opportunity cost is correct**

A the value of the next best choice given up

B a place or system where buyers and sellers meet

C rivalry among sellers for buyers

D a market with only one seller

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32 **Which statement about Recession is correct**

- A a period of declining economic activity
- B government use of spending and taxes
- C central bank control of money and interest rates
- D the central bank of the United States

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33 **Which statement about Competition is correct**

- A a market with only one seller
- B a market with a few large sellers
- C rivalry among sellers for buyers
- D a legal maximum price

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34 **Which statement about Monetary policy is correct**

A the central bank of the United States

B the cost of borrowing money

C central bank control of money and interest rates

D the total amount a government owes

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35 **Which statement about Oligopoly is correct**

A a market with a few large sellers

B a legal maximum price

C a legal minimum price

D how much quantity responds to a price change

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36 **Which statement about Interest rate is correct**

A the cost of borrowing money

B the total amount a government owes

C spending exceeding revenue in a year

D revenue exceeding spending in a year

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37 **Which statement about Price ceiling is correct**

A a legal minimum price

B a legal maximum price

C how much quantity responds to a price change

D a good that can replace another good

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38 **Which statement about National debt is correct**

A spending exceeding revenue in a year

B the total amount a government owes

C revenue exceeding spending in a year

D imports exceeding exports in value

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39 **Which statement about Elasticity is correct**

A a good that can replace another good

B a good used together with another good

C the benefit buyers gain below what they would pay

D how much quantity responds to a price change

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40

Which statement about Budget surplus is correct

A imports exceeding exports in value

B exports exceeding imports in value

C the price of one currency in terms of another

D revenue exceeding spending in a year

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41

Which statement about Substitute good is correct

A a good that can replace another good

B a good used together with another good

C the benefit buyers gain below what they would pay

D the benefit sellers gain above their minimum price

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42 **Which statement about Trade deficit is correct**

A imports exceeding exports in value

B exports exceeding imports in value

C the price of one currency in terms of another

D the pattern of expansion and contraction

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43 **Which statement about Consumer surplus is correct**

A the benefit sellers gain above their minimum price

B the cost of producing one more unit

C the benefit buyers gain below what they would pay

D the benefit of consuming one more unit

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44 **Which statement about Exchange rate is correct**

A the pattern of expansion and contraction

B an increase in real output over time

C the price of one currency in terms of another

D total demand for goods and services

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45 **Which statement about Marginal cost is correct**

A the cost of producing one more unit

B the benefit of consuming one more unit

C a side effect of an action on others

D a good that is nonrival and nonexcludable

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46 **Which statement about Economic growth is correct**

A an increase in real output over time

B total demand for goods and services

C total supply of goods and services

D high inflation combined with slow growth

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47 **Which statement about Marginal benefit is correct**

A a side effect of an action on others

B the benefit of consuming one more unit

C a good that is nonrival and nonexcludable

D the amount producers are willing to sell at a price

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48 **Which statement about Aggregate demand is correct**

A total supply of goods and services

B total demand for goods and services

C high inflation combined with slow growth

D the total value of goods and services produced

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49 **Which statement about Public good is correct**

A the amount producers are willing to sell at a price

B the amount buyers are willing to buy at a price

C the price where supply equals demand

D a good that is nonrival and nonexcludable

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50 **Which statement about Stagflation is correct**

A the total value of goods and services produced

B a general rise in prices over time

C a general fall in prices over time

D high inflation combined with slow growth

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ANSWER KEY

1.	B	**10.**	D	**19.**	D	**28.**	B	**37.**	B	**46.**	A
2.	A	**11.**	D	**20.**	D	**29.**	D	**38.**	B	**47.**	B
3.	C	**12.**	A	**21.**	C	**30.**	D	**39.**	D	**48.**	B
4.	C	**13.**	C	**22.**	A	**31.**	A	**40.**	D	**49.**	D
5.	C	**14.**	C	**23.**	C	**32.**	A	**41.**	A	**50.**	D
6.	A	**15.**	B	**24.**	C	**33.**	C	**42.**	A		
7.	B	**16.**	A	**25.**	D	**34.**	C	**43.**	C		
8.	B	**17.**	B	**26.**	A	**35.**	A	**44.**	C		
9.	D	**18.**	B	**27.**	B	**36.**	A	**45.**	A		

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