DELAWARE ECONOMICS · FINAL EXAM

Final Exam — Practice Test

Delaware 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 of the following is an example of scarcity?**

- A study time given up to work a shift
- B a town with one doctor for many patients
- C more bread offered when its price rises
- D fewer tickets bought when prices rise

Understand It with Pulse | Flag a mistake

2 **Which term is defined as follows: the value of final goods and services produced in a country?**

- A gross domestic product
- B inflation
- C unemployment rate
- D fiscal policy

Understand It with Pulse | Flag a mistake

3 **Which statement best describes scarcity?**

- A every choice has an opportunity cost
- B supply usually rises as price rises
- C scarcity forces choices about resource use
- D demand usually falls as price rises

Understand It with Pulse | Flag a mistake

4 **Which statement best describes gross domestic product?**

- A inflation reduces the purchasing power of money
- B the unemployment rate counts only active job seekers
- C GDP measures production within a country's borders
- D fiscal policy is set by elected government

Understand It with Pulse | Flag a mistake

5 **Which of the following is an example of opportunity cost?**

- A a town with one doctor for many patients
- B more bread offered when its price rises
- C study time given up to work a shift
- D fewer tickets bought when prices rise

Understand It with Pulse | Flag a mistake

6 **Which of the following is an example of inflation?**

- A all cars and services produced in a year
- B six percent of workers seeking jobs
- C prices rising five percent in a year
- D a government cutting taxes in a recession

Understand It with Pulse | Flag a mistake

7 **Which statement best describes opportunity cost?**

- A scarcity forces choices about resource use
- B supply usually rises as price rises
- C demand usually falls as price rises
- D every choice has an opportunity cost

Understand It with Pulse | Flag a mistake

8 **Which statement best describes inflation?**

- A GDP measures production within a country's borders
- B the unemployment rate counts only active job seekers
- C fiscal policy is set by elected government
- D inflation reduces the purchasing power of money

Understand It with Pulse | Flag a mistake

9 **Which of the following is an example of supply?**

- A a town with one doctor for many patients
- B study time given up to work a shift
- C fewer tickets bought when prices rise
- D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

10 **Which of the following is an example of unemployment rate?**

- A all cars and services produced in a year
- B prices rising five percent in a year
- C a government cutting taxes in a recession
- D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

11 **Which term is defined as follows: the amount buyers want at each price?**

- A scarcity
- B opportunity cost
- C supply
- D demand

Understand It with Pulse | Flag a mistake

12 **Which statement best describes unemployment rate?**

- A the unemployment rate counts only active job seekers
- B GDP measures production within a country's borders
- C inflation reduces the purchasing power of money
- D fiscal policy is set by elected government

Understand It with Pulse | Flag a mistake

13 **Which term is defined as follows: the value of the next best alternative given up?**

- A scarcity
- B opportunity cost
- C supply
- D demand

Understand It with Pulse | Flag a mistake

14 **Which of the following is an example of fiscal policy?**

- A a government cutting taxes in a recession
- B all cars and services produced in a year
- C prices rising five percent in a year
- D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

15 **Which statement best describes elasticity?**

- A scarcity forces choices about resource use
- B every choice has an opportunity cost
- C supply usually rises as price rises
- D elastic demand responds strongly to price

Understand It with Pulse | Flag a mistake

16 **Which term is defined as follows: central bank actions affecting money and interest rates?**

A monetary policy

B gross domestic product

C inflation

D unemployment rate

Understand It with Pulse | Flag a mistake

17 **Which of the following is an example of equilibrium price?**

A a town with one doctor for many patients

B the price at which a market clears

C study time given up to work a shift

D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

18 **Which of the following is an example of monetary policy?**

A all cars and services produced in a year

B a central bank lowering interest rates

C prices rising five percent in a year

D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

19 **Which term is defined as follows: how much quantity responds to a price change?**

A scarcity

B elasticity

C opportunity cost

D supply

Understand It with Pulse | Flag a mistake

20 **Which term is defined as follows: a significant decline in economic activity?**

A gross domestic product

B recession

C inflation

D unemployment rate

Understand It with Pulse | Flag a mistake

21 **Which of the following is an example of elasticity?**

A a town with one doctor for many patients

B study time given up to work a shift

C a big fall in sales after a small price rise

D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

22 **Which of the following is an example of recession?**

- A all cars and services produced in a year
- B prices rising five percent in a year
- C two quarters of falling output
- D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

23 **Which term is defined as follows: a market with a single seller?**

- A scarcity
- B opportunity cost
- C monopoly
- D supply

Understand It with Pulse | Flag a mistake

24 **Which term is defined as follows: a period of growing economic activity?**

A gross domestic product

B inflation

C expansion

D unemployment rate

Understand It with Pulse | Flag a mistake

25 **Which statement best describes monopoly?**

A a monopoly can set price above competitive levels

B scarcity forces choices about resource use

C every choice has an opportunity cost

D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

26 **Which statement best describes expansion?**

- A expansion is the growth phase of a business cycle
- B GDP measures production within a country's borders
- C inflation reduces the purchasing power of money
- D the unemployment rate counts only active job seekers

Understand It with Pulse | Flag a mistake

27 **Which term is defined as follows: many sellers rivaling for buyers?**

- A scarcity
- B opportunity cost
- C supply
- D competition

Understand It with Pulse | Flag a mistake

28 **Which term is defined as follows: the pattern of expansion and contraction in an economy?**

A gross domestic product

B inflation

C unemployment rate

D business cycle

Understand It with Pulse | Flag a mistake

29 **Which statement best describes competition?**

A scarcity forces choices about resource use

B competition tends to lower prices and raise quality

C every choice has an opportunity cost

D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

30 **Which statement best describes business cycle?**

A GDP measures production within a country's borders

B the business cycle repeats but not regularly

C inflation reduces the purchasing power of money

D the unemployment rate counts only active job seekers

Understand It with Pulse | Flag a mistake

31 **Which term is defined as follows: a cost or benefit falling on people outside a deal?**

A externality

B scarcity

C opportunity cost

D supply

Understand It with Pulse | Flag a mistake

32 **Which term is defined as follows: the total amount a government owes?**

- A national debt
- B gross domestic product
- C inflation
- D unemployment rate

Understand It with Pulse | Flag a mistake

33 **Which statement best describes externality?**

- A scarcity forces choices about resource use
- B every choice has an opportunity cost
- C externalities cause markets to over or under produce
- D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

34 **Which statement best describes national debt?**

A GDP measures production within a country's borders

B inflation reduces the purchasing power of money

C national debt grows when deficits accumulate

D the unemployment rate counts only active job seekers

Understand It with Pulse | Flag a mistake

35 **Which of the following is an example of public good?**

A a town with one doctor for many patients

B study time given up to work a shift

C a lighthouse guiding ships

D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

36 **Which of the following is an example of deficit?**

- A all cars and services produced in a year
- B prices rising five percent in a year
- C a government spending more than it collects
- D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

37 **Which statement best describes public good?**

- A scarcity forces choices about resource use
- B every choice has an opportunity cost
- C supply usually rises as price rises
- D public goods are hard for markets to supply alone

Understand It with Pulse | Flag a mistake

38 **Which statement best describes deficit?**

- A GDP measures production within a country's borders
- B inflation reduces the purchasing power of money
- C the unemployment rate counts only active job seekers
- D a deficit adds to the national debt

Understand It with Pulse | Flag a mistake

39 **Which of the following is an example of price ceiling?**

- A a town with one doctor for many patients
- B study time given up to work a shift
- C more bread offered when its price rises
- D a rent cap in a city

Understand It with Pulse | Flag a mistake

40 **Which of the following is an example of interest rate?**

A all cars and services produced in a year

B prices rising five percent in a year

C six percent of workers seeking jobs

D five percent on a loan

Understand It with Pulse | Flag a mistake

41 **Which statement best describes price ceiling?**

A a price ceiling below equilibrium can cause shortages

B scarcity forces choices about resource use

C every choice has an opportunity cost

D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

42 **Which statement best describes interest rate?**

A higher interest rates discourage borrowing

B GDP measures production within a country's borders

C inflation reduces the purchasing power of money

D the unemployment rate counts only active job seekers

Understand It with Pulse | Flag a mistake

43 **Which of the following is an example of price floor?**

A a minimum wage

B a town with one doctor for many patients

C study time given up to work a shift

D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

44 **Which of the following is an example of exchange rate?**

A dollars per euro

B all cars and services produced in a year

C prices rising five percent in a year

D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

45 **Which term is defined as follows: the gain to buyers paying less than they would?**

A consumer surplus

B scarcity

C opportunity cost

D supply

Understand It with Pulse | Flag a mistake

46 **Which term is defined as follows: imports exceeding exports in value?**

A trade deficit

B gross domestic product

C inflation

D unemployment rate

Understand It with Pulse | Flag a mistake

47 **Which of the following is an example of consumer surplus?**

A a town with one doctor for many patients

B buying a ticket for less than its value to you

C study time given up to work a shift

D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

48 **Which of the following is an example of trade deficit?**

- A all cars and services produced in a year
- B buying more from abroad than selling
- C prices rising five percent in a year
- D six percent of workers seeking jobs

Understand It with Pulse | Flag a mistake

49 **Which term is defined as follows: the gain to sellers receiving more than their minimum?**

- A scarcity
- B producer surplus
- C opportunity cost
- D supply

Understand It with Pulse | Flag a mistake

50 **Which term is defined as follows: total spending in an economy?**

A gross domestic product

B aggregate demand

C inflation

D unemployment rate

Understand It with Pulse | Flag a mistake

ANSWER KEY

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

© 2026 Brett Robbins. All Rights Reserved.