

Name/I.D. Number: _____ Section: _____ Date: _____

Part 2B. Matching Appendix "A" Key Terms & Concepts: Match the Key terms in Column "A" with the definitions in Column "B" by writing the block letter of your choice from Column "B" in the space provided under column "A" and match the definitions in column "B" with the meanings or examples or real world applications or facts or formulas in column "C" by writing the lower letter case of your choice in the space provided under column "B".

Column "A"Column "B"Column "C"

____ 1. Directly Related

____ A. The value of the entire output produced annually within a country's borders.

a. About \$ 20 trillion for the U.S. in 2019

____ 2. Inversely Related

____ B. The ratio of the change in the variable on the vertical axis to the change in the variable on the horizontal axis.

b. Measures rate of change = $\Delta Y/\Delta X$

____ 3. Independent

____ C. Two variables are independent if, as one changes, the other remains constant.

c. Negatively related, if $x \uparrow \rightarrow y \downarrow$

____ 4. Slope

____ D. Two variables are inversely related if they change in opposite ways.

d. Positively related, if $x \uparrow \rightarrow y \uparrow$

____ 5. Gross Domestic Product (GDP)

____ E. Two variables are directly related if they change in the same way

e. No predictable relationship exist between the two economic variables.

Part 2C. Which of the following Topics or Statements or Questions fall under the category of Macroeconomics or Microeconomics? Write "MICRO" or "MACRO" in the space provided below.

- ____ 1. The price of iPhone is determined by Apple company
- ____ 2. The decision to buy Health-care insurance for a family
- ____ 3. The looming crisis in Social Security
- ____ 4. The proper role of government regulatory policy in the economy
- ____ 5. The proper role of monetary and fiscal policy
- ____ 6. The purchase of goods and services to satisfy one's wants and needs by a consumer.
- ____ 7. The decision to start a business by organizing resources
- ____ 8. The trading of one thing for something else by a business or an individual.
- ____ 9. Why is the unemployment rate sometimes high and sometimes low?
- ____ 10. The analysis of what causes inflation
- ____ 11. The trading of the stocks of Wal-Mart in the stock market
- ____ 12. Why do some national economies grow faster than other national economies?
- ____ 13. Business decision making based on weighing the benefits and costs of an action.
- ____ 14. The decision to hire or not to hire a worker or workers by a company
- ____ 15. The concern of growing federal budget deficit
- ____ 16. The rising budget deficit from year - to - year and the accumulated public debt.
- ____ 17. The falling price of electronics product as a result of technological advancement.
- ____ 18. The increase in demand for hybrid and electric cars.
- ____ 19. The loss of jobs in the manufacturing sector.
- ____ 20. The relation ship between the money supply and real gross domestic product (GDP)

Key Terms And Concepts Answer Key

Jeri A. Jones, Lindsay Reeves



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