

Name: _____

Career & Financial Management Quiz 1 Review Sheet Basics of Economics and Consumers

1. Rivalry among sellers in the same market is known as _____.
2. A _____ is one in which the producer and consumer both play vital roles
3. _____ is the quantity of goods and services producers are willing and able to manufacture; _____ is the willingness and ability of consumers to buy products.
4. Promotion of goods and services through effective _____ increases demand.
5. _____ is an illegal and unfair practice that goes against the principles of free enterprise.
6. The value of money, measured in the amount of goods and services that it can buy is called _____.
7. _____ is the communication of product information through mass media to the consumer to increase demand for a good or service.
8. In a free enterprise system, _____ determine what will be produced and at what price.
9. _____ are government grants to some citizens paid with money collected from other citizens. This can be food stamps and other types of government \$\$,
10. There are three parts in a free enterprise system—_____, _____, and _____.
11. A _____ exists when there is only one producer of a product.
12. The quantity of goods and services that producers are willing and able to provide is called the _____.
13. The price at which the quantity supplied equals the quantity demanded of a product is called the _____ price.
14. The _____ is the second largest and most technologically powerful economy in the world.
15. Idea that consumer is king and their choices determine the products and services produced is called consumer _____.
16. Everyone is consumer. Now everyone is a _____.
17. Purchasing power declines during a _____ when production, employment, and income are declining.
18. _____ is a basic economic problem.