

# UNIT 3 TEST REVIEW

- The knowledge and skill that enable workers to be productive is called \_\_\_\_\_

- The knowledge and skill that enable workers to be productive is called: human capital

○ The price of labor is called:

- The price of labor is called: wages

- The lowest rate legally allowed for an hour of work is called

- The lowest rate legally allowed for an hour of work is called
- Minimum wage

- Being a fisherman is working in what economic sector?



- Being a fisherman is working in what economic sector?
- primary

- ◉ Why are monopolists able to control prices?

- ◉ Why are monopolists able to control prices?
- ◉ No close substitutes and/or no competition

- The US Postal Service is an example of a \_\_\_\_\_ monopoly.

- The US Postal Service is an example of a Government monopoly.

- The Milwaukee Brewers are an example of a \_\_\_\_\_ monopoly.

- The Milwaukee Brewers are an example of a geographic monopoly.

- The practice of setting prices below cost for a time to drive smaller producers out of business is called...



- The practice of setting prices below cost for a time to drive smaller producers out of business is called...
- Predatory pricing

- ⦿ Agreeing with a competitor not to locate in the same area is called.....

- ⦿ Agreeing with a competitor not to locate in the same area is called.....
- ⦿ Market allocation

- Buyers and sellers that are well informed about market conditions are always found in what market structure?

- Buyers and sellers that are well informed about market conditions are always found in what market structure?
- Perfect competition

- A market structure in which only one seller sells a product for which there are no close substitutes is called a....

- ⦿ A market structure in which only one seller sells a product for which there are no close substitutes is called a....
- ⦿ Monopoly

- An organization of workers that seeks to improve working conditions is called a....



- ◉ An organization of workers that seeks to improve working conditions is called a...
- ◉ Labor Union

- Give 2 examples of standardized products.

- Give 2 examples of standardized products.
- Eggs, milk, wheat, flour, corn, meat

- ◉ Working on an automobile assembly line is working in what economic sector?

- ◉ Working on an automobile assembly line is working in what economic sector?
- ◉ Secondary

- ⦿ A monopoly that exists because a firm controls an invention is called....

- ◉ A monopoly that exists because a firm controls an invention is called....
- ◉ Technological monopoly

# 4 POINTS

- ◉ What 4 factors cause wage rates to differ?



## 4 POINTS

- ◉ What 4 factors cause wage rates to differ?
- ◉ Human capital
- ◉ Working conditions
- ◉ Discrimination
- ◉ Government action

## 3 POINTS

- Name 3 ways the workplace has changed since the 1950's.

## 3 POINTS

- ◉ Name 3 ways the workplace has changed since the 1950's.
- ◉ More tertiary jobs
- ◉ More part-time, temporary work
- ◉ More women
- ◉ More technology
- ◉ More telecommuting
- ◉ More likely to change jobs more often

- Few sellers and many buyers is an example of what kind of market structure?

- Few sellers and many buyers is an example of what kind of market structure?
- Oligopoly

- Restaurants, clothing manufacturers and bread producers are examples of what type of market structure?

- Restaurants, clothing manufacturers and bread producers are examples of what type of market structure?
- Monopolistic competition

- ⦿ Auto companies, soda companies and movie studios are examples of what kind of market structure?



- Auto companies, soda companies and movie studios are examples of what kind of market structure?
- Oligopoly

- An economic model that allows economists to examine competition among businesses in the same industry is called a(n)....

- An economic model that allows economists to examine competition among businesses in the same industry is called a(n)....
- Market structure

- A legal registration of an invention or process is called...

- ⦿ A legal registration of an invention or process is called...
- ⦿ patent

- ◉ Negotiations between a union and a business are called....

- ◉ Negotiations between a union and a business are called....
- ◉ Collective bargaining

- ◉ Name an occupation that takes a very high amount of human capital.



- ◉ Name an occupation that takes a very high amount of human capital.
- ◉ Doctor, lawyer, engineer

- ◉ Name an occupation that has high wages due to working conditions.

- ◉ Name an occupation that has high wages due to working conditions.
- ◉ Garbage man, bridge painter, high rise window washer

- The practice of contracting with an outside company to provide a good or service is called...

- The practice of contracting with an outside company to provide a good or service is called...
- outsourcing

- ◉ What type of product does an oligopolist sell?
- ◉ (standardized or differentiated?)

- ◉ What type of product does an oligopolist sell?
- ◉ Either standardized or differentiated

- When 2 companies join together to form a single firm, this is called



◎ merger

- Being a banker is working in what economic sector?

- Being a banker is working in what economic sector?
- Tertiary

- ⦿ A product that consumers consider identical to other products in the same market is called.....

- ◉ Standardized product

- In perfect competition, producers are price\_\_\_\_\_

◎ takers

- ⦿ A market structure in which many sellers offer similar, but not standardized products is called...



## ◉ Monopolistic competition

- A public utility, such as a water company, is an example of a \_\_\_\_\_ monopoly.

◉ natural

- The reputation of labor unions declined when it was discovered that some unions had ties to \_\_\_\_\_.

- ◉ Organized crime, the mafia, the mob