# *Principles and Precepts of Economics*




# *Chapter 3 Activities*

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*Economics*

***Chapter 3, Section 1***



## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. One of the most important concepts you can learn regarding personal economics is: _____

   (a) tax preparation (b) budgeting

   (c) how to build deficits (d) avoiding charitable giving

2. In its simplest form, a _____ is keeping track of _____ and _____ in an orderly fashion.

3. Net income is the money you earn, while gross income is the money you have left after paying all required income taxes. _____

   (a) True (b) False

4. Which of the following taxes is **NOT** automatically deducted from your paycheck? _____

   (a) federal income tax (b) state income tax

   (c) ***Medicaid*** tax (d) property tax

5. Phone and electricity taxes are _____ taxes.

6. In some parts of the country, sales taxes are as high as: _____

   (a) 3% (b) 10% (c) 20% (d) 5%

7. When making your budget, you should make a list of your monthly expenses, and keep track of when each bill is due. _____ (a) True (b) False

8. Avoiding time-payment plans for non-essential items helps avoid a budget ***shortfall***. _____

   (a) True (b) False

9. Common monthly expenses to be identified when making a budget are: _____

   (a) food, rent, utilities (b) transportation, insurance

   (c) social security (d) all of these (e) only a and b

10. A ***catastrophic*** health care plan covers only _____ medical expenses.

    (a) comprehensive (b) minor (c) major (d) none of these

11. As a minimum, you should set aside 10% of your income for savings. _____

    (a) True (b) False



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12. If your budget shows a deficit, you should either _____ income or _____ expenses, or both.

13. One of the most important aspects of keeping your _____ house in order, is _____.

14. ***Materialism*** is key to "the pursuit of happiness," mentioned in the Declaration of Independence
_____ (a) True (b) False

15. Joy and _____ come through achievement and helping others

16. Charity is a character-building practice that should be adopted early on in your budget plans.

_____ (a) True (b) False

17. Which items are acceptable to purchase on credit? _____

(a) house (b) furniture (c) consumables (d) all of these

18. The old proverb, "the borrower is servant to the lender" means, in essence, that the lender becomes the master in the transaction and the borrower has to operate by the lender's rules.

_____ (a) True (b) False

19. When you borrow money, you also have to pay interest on the _____.

20. The longer money is owed, the less interest will be accumulated. _____

(a) True (b) False

21. Regarding debt retirement, what advice do financial experts give? _____

(a) pay off smallest debt first (b) pay interest on the large debts first

(c) declare bankruptcy, start over (d) none of these

22. What might the consequences be for a homeowner with a ***mortgage***, who becomes irresponsible with debt, and cannot pay his/her home loan? _____

(a) the bank might foreclose (b) the bank might ignore lack of payment

(c) the bank might declare bankruptcy (d) the bank might forgive the debt

**Understanding cause and effect relationships: Number the following events in order from first to last, with "1" being the first thing to happen and "4" being the last, for #23-26.**

_____ 23. years later, the bankrupt person still has bad credit and a bad reputation

_____ 24. person files for bankruptcy

_____ 25. person becomes so far in debt, he cannot pay ***creditors***

_____ 26. creditors cannot collect debts, must suffer loss



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27. The self discipline to "go without," when need be, is indicative of strong moral _____.

28. Rather than buying a home you cannot presently afford, the recommended alternative is to _____.

    (a) live with parents until you are 30
    (b) rent an apartment
    (c) live in your car
    (d) none of these

29. When leasing an apartment, the benefits _____.

    (a) favor the tenent (b) favor the landlord (c) (c) are equally balanced

30. When renting an apartment, ideally, you could find a landlord who would not require you to sign a lease, so you are not bound by a contract. _____

    (a) True (b) False

31. Being kind and cordial to others enhances your involvement in any kind of _____ situation.

32. Your least expensive options for obtaining a transportation if you cannot afford to purchase a new car, would be to _____.

    (a) lease a car
    (b) buy a used car
    (c) use public transportation
    (d) carpool
    (e) ride a bicycle
    (f) only c, d, and e

33. A good idea to save money on furniture and appliances, is to purchase from a "rent to own" business, so you can make monthly payments over time. _____

    (a) True (b) False

34. You can often purchase high-quality used merchandise for pennies on the dollar at thrift stores, flea markets, and garage sales. _____

    (a) True (b) False

35. _____ is another means by which to acquire things you need without going into debt.

36. Write the **Life Principle**: _____

    _____

    _____



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*Economics*

***Chapter 3, Section 1***



## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. Products or services offered by banks and credit unions include: _____

   (a) checking accounts (b) loans

   (b) savings accounts (d) all of these

2. A credit union differs from a bank, in that it: _____

   (a) is non-profit (b) is owned by its customers

   (c) never has cash on hand (d) both a and b

3. ***Dividends*** are _____ shares.

4. When you look for a financial institution with which to do business, check out a variety of _____ and _____ to see which institution can best meet your personal and business banking needs.

5. Which is **NOT** a reasons businesses pay employees using checks? They _____

   (a) are more secure than cash (b) are easier to distribute than cash

   (c) are harder to counterfeit than cash (d) make withholding taxes easier

6. Why does it make sense to use a check when paying bills by mail? _____

   (a) cash is subject to theft (b) checks are a safer way to transmit funds

   (c) both of these

**Understanding concepts: Write "D" for debit card, "C" for credit card, and "B" if both apply, for #7-10.**

_____ 7. purchasing goods or services on credit

_____ 8. used to make purchases at businesses, over the phone, or online

_____ 9. withdraw money from checking account at an ATM

_____ 10. purchasing goods or services using funds in checking account

11. What tool is used to keep track of expenditures and deposits into your checking account? _____

   (a) checkbook register (b) note pad of paper

   (c) cash receipts (d) all of these



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12. Under which column in the checkbook register would you enter the check number? _____

    (a) Item No. (b) Description (c) Payment (d) Balance

13. Under which column in the checkbook register would you enter the amount of the check? _____

    (a) Item No. (b) Description

    (c) Payment (d) Balance

14. Balancing your checkbook each month is **NOT** recommended, as it shows a lack of confidence in your recordkeeping abilities. _____

    (a) True (b) False

15. Having a savings account is important for: _____

    (a) safeguarding money (b) earning interest

    (c) transfers to and from checking account (d) all of these

16. List 5 types of loans that banks and credit unions give to consumers: _____

    _____ _____ _____ _____

17. Whenever you take out a loan, it is very important that there be a clause allowing for early pay-off without penalty. _____

    (a) True (b) False

18. Two types of interest paid by consumers include _____ rates and _____ rates.

19. A fixed interest rate loan has an interest rate that changes over time. _____

    (a) True (b) False

20. Variable rate loans are tied to a national ***benchmark*** interest rate called the: _____

    (a) national interest rate (b) variable interest rate

    (c) prime rate (d) fixed interest rate

21. Always remember that, with the exception of buying a house, it is better to wait and pay _____ than to go into _____.

22. Compound interest actually increases the overall amount of money you owe on credit card debt, because the interest is added to the principle each month. _____

    (a) True (b) False

23. What is usually the minimum amount owed each month on a credit card? _____

    (a) 3% of the principle (b) 5% of the principle

    (c) 7% of the principle (d) none of these



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24. _____ a loan means that you agree to cover _____, if the main borrower ***defaults*** on the loan.

25. Write the **Life Principle**: _____

_____

_____



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*Economics*

***Chapter 3, Section 1***



## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. The ***beneficiary*** of an insurance policyholder, to whom an insurance *benefit* is paid, is the policyhoder.

   _____ (a) True (b) False

2. Insurance policies are available for many different reasons, and they will play a very important role in your budget. _____ (a) True (b) False

3. Just about anything of _____, or _____ value, can be _____.

4. ***Premiums*** are payments made on an _____ policy.

5. A deductible must often be paid by a policyhoder before receiving _____.

6. If you pay a high deductible, you will pay a _____ monthly premium.

   (a) lower (b) higher

   (c) initially higher, then lower (d) initially lower, then higher

7. If you pay a low deductible, you will pay a _____ monthly premium.

   (a) lower (b) higher

   (c) initially higher, then lower (d) initially lower, then higher

8. Insurance companies have trouble staying in business and thriving while providing customers with insurance coverage _____ (a) True (b) False

9. If you have a home **mortgage**, a _____ policy ensures the lender that you will not default on the loan in the event of _____ loss.

10. Homeowners' policies usually include coverage for earthquakes and flooding for no extra charge.

    _____ (a) True (b) False

11. What type of homeowner's insurance would cover the expense if a homeowner was sued because someone had an accident on his property? _____

12. A renter's policy would cover: _____

    (a) damage to the building (b) theft of personal property

    (c) damage to personal property (d) both b and c

13. While homeowner's insurance is _____ when you have a loan on your house, renter's insurance is _____.



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14. The main two types of auto insurance are _____ and _____.

15. _____ auto insurance covers personal and vehicle damages to the other driver in a traffic accident.

16. _____ auto insurance covers your own damages regardless of who is at fault.

17. As you get older (if you have a clean driving record), the cost of your auto insurance will: _____

    (a) go up (b) stay the same

    (c) go down (d) vary by time of year

18. _____ healthcare coverage costs less, but covers only _____ medical expenses such as cancer treatment or major injuries.

19. Now that the federal government has become involved in the healthcare industry, what are two results we can expect? _____

    (a) lower pricess/better care (b) lower cost/care quality drop

    (c) higher prices/better care (d) higher cost/care quality drop

20. Which insurance policy is available to purchase to supplement health insurance? _____

    (a) auto insurance (b) homeowner's policy

    (c) renter's insurance (d) accident or injury insurance

21. Life insurance provides beneficiaries with monetary benefits upon the death of the insured ***breadwinner*** or other insured family member. _____

    (a) True (b) False

22. Some experts recommend purchasing life insurance coverage equal to _____ years of your annual salary.

    (a) one (b) three

    (c) five (d) ten

23. When purchasing life insurance, you should consider: _____

    (a) your annual salary (b) family members' salaries

    (c) home mortgage/other debts (d) all of these

24. Which variable has **NO** bearing on the cost of life insurance? _____

    (a) sex/age (b) location

    (c) occupation (d) driving record



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25. Which type of life insurance guarantees a fixed premium over the term of the policy? _____

(a) term policy (b) fixed term policy

(c) whole life policy (d) none of these

26. Which type of life insurance policy will include rate increases as you grow older? _____

(a) term policy (b) fixed term policy

(c) whole life policy (d) none of these

27. Which type of life insurance policy is often used as an investment? _____

(a) term policy (b) fixed term policy

(c) whole life policy (d) none of these

28. Write the **Life Principle**: _____

_____

_____



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## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. Whenever considering investments, _____ is _____, so people should do plenty of research.

2. "Get rich quick" schemes have proven to be successful, and are a fast way to make a fortune.

   _____ (a) True (b) False

3. _____ money is the best investment.

4. _____ (CDs) usually earn _____ interest rates than regular savings accounts.

5. Before you start investing money, you should: _____

   (a) eleminate debt (b) save money (c) both of these

6. How does investment in businesses differ from gambling? _____

   (a) gambling is foolishly risking money on chance (b) there is no difference

   (c) investment brings value to others (d) only a and c

**Understanding cause and effect relationships: Number the following events in order from first to last, with "1" being the first thing to happen and "5" being the last, for #7-11.**

_____ 7. the company uses the venture capital provided by investors to create products or services

_____ 8. a start-up company begins

_____ 9. the company becomes successful and the business grows and makes a profit

_____ 10. investors buy stock in the company

_____ 11. the value of the company's stock rises, returning a profit for investors

12. _____ is an extreme example of stock market _____, and it also demonstrates the ups and downs of investing.

13. Because the value of stocks can regularly rise and fall, investing in the stock market is best viewed as a(n) _____ investment strategy.

   (a) unstable (b) long-term (c) short-term



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14. Some investment companies combine investments of many people together to form _____, to invest in carefully selected and grouped stocks, bonds, and other ***securities***.

(a) stock market companies (b) savings companies

(c) mutual funds (d) venture companies

15. A bond is an investment tool for funding _____ or _____ projects.

16. When someone buys a bond, they are buying a share with the promise of a return of their monies with interest paid. _____

(a) True (b) False

17. Which type of entity would sell municipal bonds? _____

(a) city government (b) state government

(c) federal government (d) all of these

18. A _____ is the combined holdings of the mutual fund company.

19. Investing in mutual fund companies makes sense because you are only investing in one stock or bond. _____

(a) True (b) False

**Understanding concepts: Match the word with the correct definition, for #20-22:**

_____ 20. 401K (a) employer sponsored, pre-tax retirement fund

_____ 21. Roth 401K (b) self-directed retirement fund (no employer involved)

_____ 22. IRA (c) employer sponsored, with after-tax contributions

23. One of the _____ investment strategies involves real estate.

(a) best (b) worst (c) least risky

(d) most risky (e) only a and c (f) only b and d

24. Unfortunately, one of the reasons the value of a home rises is due to _____.

(a) inflation (b) deflation

(c) stagnation (d) none of these

25. Buying collectibles, like rare coins and stamps, is best considered a hobby due to the enormous investment of time required. _____

(a) True (b) False



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26. One reason prescious metals, such as _____ and _____, are great investments is because they are a ***hedge*** against: _____.

27. Many people stock up on goods that have a high likelihood of maintaining a strong _____ value later. Purchasing an item with today's dollars may make more sense than saving, since the value of the _____ is constantly falling.

28. Government decisions, based on relative truth, give rise to unjust laws and regulations that can negatively impact your financial planning. _____

    (a) True (b) False

29. Unjust Congressional proposals such as confiscating citizens 401K accounts, raising income taxes to 90% on wealthy Americans, and raising capital gains taxes could best be described as "legalized robbery." _____

    (a) True (b) False

30. Write the **Life Principle**: _____

    _____

    _____



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# *Principles and Precepts of Economics*

***Topic 5:***
*Government Considerations*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. Collectivist politicians and bureaucrats seek to control every aspect of the economy, greatly limiting freedoms of businesses and individuals. _____

   (a) True (b) False

2. The first federal agency tasked with collecting an income tax was the: _____

   (a) Bureau of Land Management (b) Internal Revenue Service

   (c) Bureau of Internal Revenue (d) none of these

3. Which constitutional amendment, passed in 1913, overcame the ruling by the Supreme Court that income taxes are unconstitutional? _____

4. Like most government agencies and bureaucracies, the _____ expanded in size and _____.

5. The IRS has a reputation for: _____

   (a) abuse of power against US citizens (b) fair dealings with US citizens

   (c) harassing political opponents (d) both a and c

6. The IRS attempted to ***malign***, harass, and target _____ organizations by stalling applications for non-profit status and applying increased ***scrutiny***.

7. A law requiring non-profit organizations to reveal the names of their donors could be used as a means of punitive actions agains political opponents. _____

   (a) True (b) False

8. ***Orwellian*** means _____ and destructive to _____.

9. The US tax code consists of more than _____ pages.

   (a) 10,000 (b) 100,000 (c) 70,000 (d) 700,000

10. Large _____ hire staff to oversee _____ law compliance, lest the companies unintentionally run ***afoul*** of the law and have business property confiscated or employees _____ for alleged tax evasion.

11. Since more laws are no longer based on morality, even the most honest, sincere, law-abiding citizens might find themselves on the losing side of an IRS investigation. _____

    (a) True (b) False



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12. An audit is when the _____ investigates personal or business _____ records

13. Audits are supposed to be _____, to find tax cheats; or they are conducted when tax _____ is suspected.

14. The IRS can seize assets of small businesses accused of money laundering without actual proof.

_____ (a) True (b) False

15. If a drug dealer operated a restaurant, and used that legitimate business to hide profits made from selling drugs, he would be engagning in _____.

(a) money scheming (b) check laundering

(c) check scheming (d) money laundering

16. Federal civil asset forfeiture laws enable the IRS to seize bank accounts of people accused of structuring – but only after a conviction. _____

(a) True (b) False

**Understanding cause and effect relationships: Number the following events in order from first to last, with "1" being the first thing to happen and "4" being the last, for #17-20.**

_____ 17. government confiscates bank accounts, accuses business owner of "structuring"

_____ 18. US government passes a structuring law

_____ 19. business owner must prove he is innocent to get his property back

_____ 20. business owner's bank deposits and withdrawals are consistently under $10,000

21. The government should have no power over the amount of money you deposit or withdraw from your accounts. _____ (a) True (b) False

22. "Innocent until proven guilty" is a hallmark of American law, but it does not apply when the IRS accuses someone of a crime. _____

(a) True (b) False

23. By law, your income is reported to the IRS each year by your _____ and _____ (or credit union).

24. What is the one type of payment the IRS can **NOT** track? _____

(a) credit card (b) debit card (c) cash (d) personal check

25. Charitable donations or interest paid on mortgage loans are _____ that enable you to reduce the amount of your taxable income.

26. A "progressive" or "graduated" tax means the _____ money you earn, the _____ the percentage of taxes the government takes.

(a) less, higher (b) more, lower (c) more, higher



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27. The "Earned Income Credit" is an example of socialism in America. _____

    (a) True (b) False

28. Which is **NOT** necessary to prepare for a potential tax audit? _____

    (a) Keep careful records of applicable tax documents.

    (b) Organize financial records.

    (c) Solicit assistance as needed.

    (d) Apply "Earned Income Credit" principles.

    (e) Learn recent tax code changes.

29. Write the **Life Principle**: _____

    _____

    _____

**Score your activities. Correct errors. Review this section. Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.**



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## *Principles and Precepts of Economics*

***Topic 6:***
*Freedom vs. Punching a Clock*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. The advice offered to young Americans in past generations is less relevant today than ever before.
   _____ (a) True (b) False

2. The average adult will make several major _____ changes, and some will work for more than a dozen _____ during the course of their employment.

3. Whose influence is responsible for the fact that tens of millions of Americans are unemployed or ***under-employed***? _____

4. Which group of visionaries blaze their own trails through the business world?
   (a) full-time employees (b) managers
   (c) entrepreneurs (d) part-time employees

5. People with ***tenacity*** are very _____ in following through on their _____.

6. ***Meeting payroll*** is an employer-employee meeting to discuss wages earned. _____
   (a) True (b) False

7. Which is **NOT** an advantage of simply being an employee? _____
   (a) show up for work on time (c) clock in and out
   (b) do assigned tasks (d) meeting payroll

8. An *exempt* employee: _____
   (a) is excluded from overtime payment laws (b) is paid a salary, not hourly
   (c) is paid the same no matter the hours worked (d) all of these

9. *Non-exempt* employees are paid by the hour and must be paid overtime if their work week exceeds 50 hours. _____ (a) True (b) False

10. Due to Federal regulations, many employers have cut full-time employees to less than _____ hours a week to avoid paying medical benefits.
    (a) 30 (b) 20 (c) 10 (d) none of these

11. As an employee, you must get _____ from your _____ if you need a day off. In many instances, employers are not concerned about your private life and extenuating circumstances that arise.



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12. Not being able to come and go as you please, and having to obey your employer at work, makes your employee status similar to that of an _____.

13. Finding a career one loves, working for a great company, and making great money is an employee's dream come true. _____

    (a) True (b) False

14. It is usually easier to follow directions as an employee than to be an independent thinker who creates his own path. _____

    (a) True (b) False

15. The basic advantage to owning your own business is that your _____ is your own to determine when, where, or if you will _____ on any given day.

16. Besides freedom over your time, what other advantage is there to being an entrepreneur? _____

    (a) freedom to create what you want (b) freedom to decide things for yourself

    (c) freedom to be lazy (d) only a and b

**Understanding concepts: For #16-19, match the word with the correct definition:**

_____ 17. Sole Proprietorship (a) danger of ***embezzlement***

_____ 18. Partnership (b) owners are considered members

_____ 19. Limited Liability Corporation (c) you are essentially the business

_____ 20. Corporation (d) exists as an independent entity

21. As a business owner, you will have many rights and _____, depending upon which business _____ you choose.

22. Which business structure is often a good one to start out with for a small business? _____

    (a) Sole Proprietorship (b) Partnership

    (c) LLC (d) Corporation

23. If you have ever mowed lawns, made cookies (or any number of other things) for pay, you would have actually been operating as a(n) _____.

    (a) Sole Proprietorship (b) Partnership

    (c) LLC (d) Corporation

24. Successful entrepreneurs are expempt from compliance with certain business laws. _____

    (a) True (b) False

25. Talking with various employees and business owners can be helpful in charting your own ecnomic future. _____ (a) True (b) False



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26. What question should you ask yourself about your economic future? _____

_____

25. Write the **Life Principle**: _____

_____

_____



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# *Principles and Precepts of Economics*

***Topic 7:***
*Personal Interests*
*+ Demand*
*= Profit*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. If you decide to embrace the exciting life of an _____, you will have to make many important _____.

2. A person starting a bicycle repair shop will have different financial needs, goals, and ***logistical*** considerations, than a person who wants to develop, build, and market a new type of aircraft.

   _____ (a) True (b) False

3. What is the overriding concept (or formula) that applies, regardless of what business is started?

   _____

4. What personal trait is necessary for success in a business? _____

   (a) passion for the business (b) indifference towards failure

   (c) being tough (d) all of these

5. Some entrepreneurs thrive on building businesses in general, regardless of the type of business, but most entrepreneurs should do something they enjoy. _____

   (a) True (b) False

6. "Do what you love, and you will never work a day in your life," means if you enjoy what you do, it doesn't seem like work. _____

   (a) True (b) False

7. No matter how much you enjoy doing something, if it becomes the thing you rely on to put food on the table and pay bills, it will always feel like play. _____

   (a) True (b) False

8. You should actively explore those things that interest you, to determine if you can turn your ideas into a _____ career.

9. What institutions often provide free ***aptitude*** and interest assessments to help you narrow your choices regarding a career path? _____

   (a) colleges (b) state employment agencies

   (c) job fairs (d) both a and b



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10. When you ***brainstorm*** for ideas about a business to start, what are the two concepts you should focus on first? _____

(a) available money/education (b) interests/skills

(c) supply/demand (d) none of these

11. Many entrepreneurs acquire their skills by working as an employee for other people. _____

(a) True (b) False

12. Once you have a list of interests and skills, you should determine: _____

(a) how they intersect (b) how to raise money

(c) where to start your business (d) all of these

13. What are two practical business ideas someone interested in skiing might consider? _____

(a) make/decorate skis (b) open ski shop/give skiing lessons

(b) make skis/open ski shop (d) produce fake snow/give skiing lessons

14. What is a great way to help establish credibility for your business? _____

(a) make a lot of money (b) give away free merchandise

(c) write for newspapers or online magazines (d) all of these

15. _____ is always a career _____, regardless of your career field, since communicating effectively can be used to strengthen your credibility and reputation.

**Understanding cause and effect relationships: Number the following events in order from first to last, with "1" being the first thing to happen and "4" being the last, for #16-19**

_____ 16. determine career interests and skills

_____ 17. try to ***devise*** a way to create demand if there is not enough

_____ 18. desire to become an entrepreneur

_____ 19. do research on the demand for the product or service

20. Oil ***tycoon*** John D. Rockefeller created a greater demand for the oil he sold by manufacturing inexpensive wood-burning stoves. _____

(a) True (b) False

21. After Ely Whitney invented the cotton gin in 1793, the increased cotton supply resulted in the need for a better way to: _____

(a) spin cotton into thread (b) weave thread into fabric

(c) clean the seeds out of the raw cotton (d) none of these



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22. After the water-powered spinning machine was invented, it resulted in the need for a better way to: _____

    (a) spin cotton into thread (b) weave thread into fabric

    (c) clean the seeds out of the raw cotton (d) none of these

23. Wise entrepreneurs look to see where technology is moving, and then they try to be first to meet anticipated needs. _____

    (a) True (b) False

24. If there are already several businesses in your town that provide the product or service you are considering, would demand for your product or service be high or low? _____

25. What are basic questions should you be asking as you consider starting a business? _____

    (a) Is there a strong demand for my product and services?

    (b) Are there too many similar businesses in the area?

    (c) What would distinguish my product/services from the competition?

    (d) How many employees would I need?

    (e) all of these

    (f) only b, c, and d

    (g) only a, b, and c

26. Every _____ venture must start out with a great deal of _____ and a careful study of the data.

27. Write the **Life Principle**: _____

    _____

    _____



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*Economics*

***Chapter 3, Section 2***



## *Principles and Precepts of Economics*

***Topic 8:*** *Resources (Help is Available)*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. Who benefits when you decide to start a business? _____

   (a) you (b) your family

   (c) customers (d) all of these

2. Although getting started seems ***daunting***, many talented people are ready to help you launch and run your business because they know that:

   (a) small businesses drive the American economy (b) they should be nice to everyone

   (c) they have nothing better to do (d) they might make some money

3. Every small business that flourishes provides _____, as well as _____ and _____.

4. The basic things you need to research before launching your business are:

   (a) the _____ for your goods and services

   (b) the extent of your _____ in the area, and

   (c) how to _____ your business from your competitors

5. Since you are still in school, you should not bother ***leveraging*** these concepts to try to start a business yet. _____ (a) True (b) False

6. What is an excellent resource for doing research? _____

   (a) library (b) internet

   (c) watching TV (d) both a and b

7. Information can be a double-edged _____; guard your eyes, mind, and heart against information that would corrupt your _____ character.

8. Regardless of what search engine you use, the ***plethora*** of results will be the same. _____

   (a) True (b) False

9. One of the most important components in searching for information online is: _____

   (a) using the right search engine (b) having high speed internet

   (c) having a teacher's help (d) asking the right questions



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10. When you want to do a search, but you do not know enough about the facts to ask the question intelligently, you should do a search to learn the facts first, then do the main search. _____

    (a) True (b) False

11. If you queried, "how to start a business," you would likely see about a _____ results.

    (a) thousand (b) million (c) billion

12. A more precise ***query***, like "how to start a skiing business" would yield _____ results.

    (a) more (b) fewer (c) about the same

13. If you fine-tuned your query even more by entering "how to start a skiing business in Vermont", you would likely see _____ results.

    (a) many more (b) far fewer (c) negative

14. The more precise you target your search, the greater the likelihood that you will get to relevant content quicker. _____

    (a) True (b) False

15. Before the internet became popular, where did most people do their research? _____

    _____

16. Libraries not only provide _____ to assist your internet research, but thousands of available _____will enable you to do research _____ sources online.

17. Becoming a ***voracious*** reader in your chosen field of interest is key to a successful career. _____

    (a) True (b) False

18. "Today a _____, tomorrow a _____."

19. Some logistical considerations your research will help you to find information about are: _____

    _____

    (a) book/record keeping (b) tax regulatory considerations

    (c) marketing/advertising (d) all of these

20. Writing a business plan is an essential component of successfully starting and guiding your business. _____ (a) True (b) False

21. A business plan is a clearly spelled-out plan with a step-by-step process for _____ and _____ your business successfully

22. Which entities will usually require that you have a printed business plan before they will help you? _____

    (a) banks or credit unions (b) local governments

    (c) state governments (d) federal government



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23. What is one of the best resources available to help small business owners? _____

_____

24. The www.sba.gov website lists helpful _____ in your area, who can help you with every aspect of _____ and _____ a small business.

25. Which is **NOT** a service provided by the SBA through their district offices?_____

(a) counseling, advice (b) consultations (c) loans

(d) donations (e) MEDP assistance (f) WBOR advisors

26. The SBA can also help you to write: _____

(a) a check to buy business supplies (b) a business plan

(c) a list of grocery items for your office (d) all of these

27. Write the **Life Principle**: _____

_____

_____.



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## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. With a solid business plan, careful research, and wise utilization of resources, an entrepreneur will likely make a good profit. _____ (a) True (b) False

2. Understanding _____ and _____ will help you to maximize the probability that your business will be a profitable one.

3. What is meant by "profit"? _____

   (a) understanding profit and loss
   (b) money earned
   (c) money left after expenses are paid
   (d) only b and c

4. What is meant by "loss"? _____

   (a) applying profit and loss knowledge
   (b) loss of profit
   (c) shortfall in paying expenses
   (d) only b and c

5. Why do many businesses file profit and loss statements on a regular basis? _____

   (a) comply with requests from financial institutions
   (b) everyone else does
   (c) assist with quarterly reporting for taxes
   (d) both a and c

6. Successful entrepreneurs should learn to be well-organized, and use valuable time ***sagaciously***.

   _____ (a) True (b) False

7. Types of planners available to help keep you organized include various computer software programs, _____, and _____.

8. After a task is completed, it is important that you: _____

   (a) reschedule it
   (b) mark it completed
   (c) celebrate with a party
   (d) none of these

9. If a task is not _____ as planned, ensure it is _____.

10. When you have more tasks listed than you can possibly accomplish, what should you do? _____

    (a) prioritize tasks in order, least important to most important
    (b) prioritize tasks in order, most important to least important
    (c) prioritize tasks in order, easiest to most difficult



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11. In spite of your diligence, if you find that you are consistently unable to complete daily tasks, chances are good that you are: _____

    (a) a poor planner (b) being lazy

    (c) over-scheduling yourself (d) too distracted

12. An important skill to learn is to distinguish between tasks that are ***recurring***, and those that are "_____" items that will be accomplished only one time.

13. The old ***adage***, "knowledge is power" means too much knowledge can lead to an abuse of power. _____ (a) True (b) False

14. What are three resources you have control over as a business owner? _____

    _____ _____

15. Learning to manage _____ wisely is _____ as a business owner.

16. What did the analogy of buying the 25 pack of paper towels demonstrate?

    (a) purchase only what is necessary (b) make do with less if possible

    (c) purchase items critical to your business (d) all of these

17. ***Indispensable*** entities are those which are absolutely _____.

18. Why should you designate some of your profit for a business "rainy day" savings account? _____

    (a) to buy umbrellas for employees in rainy season

    (b) to enable the business to survive difficult times

    (c) to contribute to "climate change" projects

19. As is the case with personal finances, you will want to purchase consumables on credit to reserve cash for emergencies. _____

    (a) True (b) False

20. What is one thing you do not have any control over? _____

    (a) taxes (b) time

    (c) knowledge (d) resources

21. What percentage of income does a business owner have to pay for Social Security taxes? _____

    (a) 7% (b) 7.5% (c) 10% (d) 15%

22. The more money you make, the higher the percentage of taxes you pay. What is this type of tax system called? _____

23. Government _____ are another item that can greatly impact business _____ and _____.



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**Understanding cause and effect relationships: Number the following events in order from first to last, with "1" being the first thing to happen and "4" being the last, for #24-27**

_____ 24. lumber yards raise prices because obtaining boards is more expensive

_____ 25. lumber mills raise prices because obtaining trees is more expensive

_____ 26. cabinet maker raises prices because wood is more expensive

_____ 27. new government regulations limit the land available for lumber companies

28. Government regulations on one business causes many other businesses to raise their operating expenses. Extra costs are passed on to the consumer who then has less ***discretionary*** money.
_____ (a) True (b) False

29. To help mitigate potential loss in profit due to government regulations, wise entrepreneurs _____.

(a) declare bankruptcy (b) fire employees

(c) change careers (c) learn to do more than one thing well

30. Write the **Life Principle**: _____

_____

_____



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*Economics*

***Chapter 3, Section 2***



## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. Being ***tenacious*** means you are very _____ in working towared your goals – you never _____.

2. It is perfectly feasible that a high school student could start and successfully run a business. _____

   (a) True (b) False

3. In the example provided in the text, Joe was able to start his business because he had a passion for:

   _____

   (a) woodworking (b) woodworking classes

   (c) working at fast food restaurants (d) all of these

4. Joe acquired his venture capital from _____ and _____, and from doing ***odd jobs***.

5. Purchasing woodworking _____ would be an expensive proposition, and was not an option for Joe, so he worked out an _____ with a local craftsman.

6. Joe's arrangement with his mentor to clean the shop in exchange for use of the tools and shop, is an example of _____ in overcoming an ***impediment***.

   (a) a value-for-value exchange (b) ingenuity

   (c) overcoming financial challenges (d) all of these

7. Joe had to invest his money to buy supplies, then invest his time, to produce a marketable product.

   _____ (a) True (b) False

8. In order to determine what price to charge for his table, what did Joe take into consideration?

   _____

   (a) cost of supplies (b) labor invested

   (c) what furniture stores were charging (d) all of these

9. Joe's overall investment for producing his first table was: _____

   (a) $100 (b) $150

   (c) $190 (d) $220



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10. Joe took some good quality digital _____ of the table and posted an ad for free on a local classified advertisement _____.

11. After expenses and government deductions, how much profit did Joe make on his first table?

_____

12. Define ***amalgamated***: _____

_____

13. What did Joe decide to do with some of the profits he made from making his first table? _____

(a) opened a savings account (b) bought more supplies

(c) paid back his venture capitalists (d) threw a party to celebrate his success

14. How did Joe manage to increase his profits per table made? _____

(a) used new methodologies to reduce time needed (b) bought materials in bulk

(c) got his teacher to help make tables (d) both a and b

15. Over time, Joe's profit margin per table increased from $_____ pre-tax to $_____ pre-tax.

**Understanding cause and effect relationships: Number the following events in the order they occurred in the text, from first to last, with "1" being the first thing to happen and "4" being the last, for # 16-19.**

_____ 16. Joe bought used woodworking equipment

_____ 17. Joe set up a woodworking shop in his parent's garage

_____ 18. Joe's business profits reached over $500.00 per month

_____ 19. time saved not working for his teacher was reinvested into the business

20. Joe felt he could use his _____ and _____ to help someone else learn the woodworking trade.

21. Tom agreed to fund a newspaper ad promoting Joe's business. _____

(a) True (b) False

22. What did Joe decide to do with 10% of his profits? _____

(a) buy his first car (b) buy more equipment

(c) donate to his favorite charities (d) all of these

23. After a year, Joe was a successful businessman. He decided to build a large factory to produce large quantities of furniture. _____

(a) True (b) False



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24. Joe decided to hire an employee, becoming an entrepreneur who creates jobs. _____

(a) True (b) False

25. Where did Joe's greatest challenges come from as he started and ran his business? _____

(a) complying with government regulations (b) advertising

(c) having to go to school and work (d) financial issues

26. Despite government regulations, with patience and persistence, Joe could still operate a successful business in the free _____ American _____ system.

27. Write the **Life Principle**: _____

_____

_____

**Score your activities.
Correct errors. Review this section.
Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.**



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# *Principles and Precepts of Economics*

***Topic 11:*** *Considerations*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. Vocational success includes doing something _____ and _____, and enjoying what you do.

2. _____ tests can help you ***hone*** in on your interests and_____.

3. Everyone's education plan will be pretty much the same, once you determine your goals, values, and temperament. _____

   (a) True (b) False

4. Some career fields, such as becoming a _____ have narrow ***parameters*** regarding training.

   (a) carpenter (b) plumber (c) Navy pilot

   (d) real estate agent (e) all of these (f) only a and b

5. High school guidance _____ plus state employment and _____ offices can help you with your _____ plan for your chosen profession.

6. Regardless of your chosen career field, a certain amount of _____ and/or _____ is usually required.

7. One exception might be in retail management, where a person could get started as an _____-_____ retail clerk and _____ your way up to higher positions.

8. College scholarships, donated by ***alumni*** and various other individuals and groups are available to help finance _____, _____ students.

9. College _____ are set up to help students locate funds.

10. High school students wanting to access scholarships should prove their worthiness by earning top grades, staying out of _____, demonstrating _____ capabilities, doing meaningful _____ work, and getting high SAT/ACT scores.

11. Another way to access scholarship opportunities is to do an _____ search.

12. Both grants and scholarships are gifts to help fund ***collegiate*** expenses. _____

    (a) True (b) False

13. The worst way to fund college expenses is by means of Federal _____.

    (a) Pell Grants (b) student loans (c) both of these



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14. Any type of loan = _____, which should be avoided if at all possible.

15. Working part-time during school and/or full-time during summers, saving your money, and living ***frugally*** is one of the best ways to fund your college education. _____

    (a) True (b) False

16. Graduating from college _____ is enormously better than being saddled with years of _____ payments that hamper your future.

17. Success awaits the person who stays out of _____, works hard, takes advantage of _____ he/she is given, and does one's very best at all times.

18. Write the **Life Principle**: _____

    _____

    _____.



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# *Principles and Precepts of Economics*

***Topic 12:***
*College*

**Fill in the blank, mark true or false, or circle the correct answer.**

1. The basic reason for earning a college degree is preparation for the future. _____

   (a) True (b) False

2. Life's most critical decisions are made between the ages of _____ and _____.

3. All choices in life have _____, either _____ or _____.

4. Graduating from college is nearly always _____.

   (a) beneficial (b) a waste of time

   (c) a waste of money (d) only b and c

5. A degree in a certain field of study restricts the graduate to that field. _____

   (a) True (b) False

6. Most people with a college degree earn _____ income than/as those in similar positions without a degree.

   (a) more (b) less (c) about the same

7. A college degree is definitely ***requisite*** in all computer-related occupations. _____

   (a) True (b) False

8. Education costs at a high quality college or university are often ***prohibitive***; however, they can often be ***mitigated*** with _____ and/or _____.

9. Another way to lessen the financial crunch is to spread out your degree from the usual 4-year program to 5 or more, by taking _____ classes each semester so you could _____ more hours to earn more money for college expenses.

10. One challenging aspect of college attendance (if you espouse a conservative and/or free market and/or Judeo-Christian worldview) is that many professors hold to a strong, intolerant _____ ideology and frequently attempt to ***censure*** students who have different views, even to the point of issuing _____ grades to them.

11. Factors involved in selecting a college include the institution's _____.

    (a) reputation (b) worldview (c) dormitory arrangements

    (d) degree programs (e) cost (f) size

    (g) all of these (h) only d, e, and f



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12. Which institution(s) offer only 2-year Associate's degrees? _____

(a) local college (b) community college (c) junior college

(d) university (e) only a and b (f) only b and c

13. Which type of institution offers 4-year degree programs and advanced degrees? _____

(a) local college (b) junior college

(c) community college (d) university

14. Which type of institution typically offers both Associate degree (2- year) and Bachelor degree (4-year) programs? _____

(a) local college (b) junior college

(c) community college (d) university

15. A university usually is composed of several colleges. _____

(a) True (b) False

16. Completing basic courses at a local, junior, or community college is more _____ than doing so at a larger institution.

17. A degree from a high ***caliber*** school like Harvard will cost much more, but a degree from such an institution also has much more ***gravitas*** than a degree from a smaller school. _____

(a) True (b) False

18. _____ the college you are considering is a wise move before you actually ***matriculate*** there.

19. Living arrangements are important _____ and _____ _____ considerations when choosing a college.

20. ***Compatibility*** issues regarding roommates are important to your success at college. _____

(a) True (b) False

21. Usually, the most economical college living arrangement is to live _____.

(a) in a dormitory with a roommate (b) in a shared-rent house

(c) in a shared-rent apartment (d) at home

22. People tend to appreciate things more when everything is given to them. _____

(a) True (b) False

23. Write the **Life Principle**: _____

_____.



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# *Principles and Precepts of Economics*

***Topic 13:***
*Trade Schools*

**Fill in the blank, mark true or false, or circle the correct answer.**

1 An ***aspiration*** is: _____.

2. Trades are occupations that usually require some kind of _____ or _____ skill.

3. You can tell by looking at the chart that trade schools offer a wide variety of vocational training. _____ (a) True (b) False

4. Considerations in choosing a trade school include the level of _____difficulty, and ***mandatory*** _____ regulations.

5. Mechanic's assistants, carpenters, and burglar or fire alarm installers are examples of trades requiring only _____ training.

6. One disadvantage of _____ training is that there is no _____ certificate to indicate one's ***proficiency***.

7. Plumbers, electricians, and ***masons*** are examples of trades requiring _____ training for_____, and are known as "skilled trades".

8. Formal apprentice training must be in accordance with certain US and state criteria. _____

(a) True (b) False

9. A ***journeyworker***'s certificate is given only on completion of specific requirements and obtaining a passing grade on a final exam. _____ (a) True (b) False

10. Depending on the vocation one chooses, trade school duration generally ranges from one _____ to _____years.

(a) month/5 (b) year/5 (c) month/2

**Contrast colleges with trade schools by placing "C" for colleges, "T" for trade schools, or "B" for both in the blank before each statement, for # 11-16.**

____ 11. Cost more

____ 12. Focus on information directly related to specific vocations

____ 13. Endeavor to give a well-rounded education

____ 14. Requires less time

____ 15. Limited employment options

____ 16. Result in well-paying jobs



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17. You would be wise to "try-out" a trade before you commit to one. _____

(a) True (b) False

18. Write the **Life Principle**: _____

_____

_____.



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*Economics*

***Chapter 3, Section 3***



# *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. Most military assignments involve a ***stint*** on the ***frontlines***. _____

   (a) True (b) False

2. Troop _____roles behind the front lines comprise the majority of military _____ options.

3. Like any other vocation, calling, or entity in life, the military has its _____ and _____.

4. Which branch of the military has the most ***rigorous*** basic training programs? _____

   (a) Army (b) Airforce (c) Navy (d) Marines

5. After basic training comes _____ training, followed by _____ _____ (OJT) training.

6. Enlisting in the military at no cost, and taking advantage of its high-quality _____, is a ***viable*** _____ strategy.

7. _____ paths in the military are nearly as numerous as those found in the _____ world.

8. Unlike colleges and trade schools where you are responsible for your own education and living expenses, the military provides _____ training, as well as food, _____, and _____.

9. All branches of the military offer the same career paths. _____

   (a) True (b) False

10. All branches of the military require potential recruits to pass the Armed Services Vocational Aptitude Battery (_____) test to determine acceptance and _____ placement.

11. Acceptance by the military is enhanced by earning good grades, having no arrests, and avoiding tattoos and drug abuse. _____

    (a) True (b) False

12. The self-discipline necessary to succeed in the military is seen by civilian employers as an _____.

    (a) ***inducement*** (b) ***attribute*** (c) both of these (d) neither of these



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13. Enlisting in the military is a poor choice for disadvantaged or inner-city youth. _____

    (a) True (b) False

14. Career military personnel can often retire after _____ years with a full military _____.

15. Taking college classes during military service is not an option. _____

    (a) True (b) False

16. The GI Bill provides money for college after a service person's _____.

    (a) enlistment (b) retirement (c) discharge

17. Enlistment time for "active duty" is _____ - _____ years, depending on the branch of service.

18. Both the _____ and _____ offer part-time military service options: one weekend each month, and _____ full weeks each year.

19. Both the Air National Guard and the Army National Guard are controlled by the _____ _____except during times of national crisis when the _____ has the power to federalize them.

20. One major disadvantage of enlisting in the part-time military is the _____ of civilian life when national emergencies arise.

21. The term, "GI", is short for "_____, which means you are under the complete control of the _____ in every aspect of your life during your enlistment.

22. _____ has/have been shown to negatively impact/erode troop ***cohesiveness***.

    (a) women in combat with men (b) alternative lifestyles

    (c) both of these (d) neither of these

23. Active-duty status can be reactivated, even after a person's enlistment time is up and one has become a civilian, as needed in the event of war or major crisis. _____

    (a) True (b) False

24. The disturbing ***collusion*** between the US and the UN, giving the UN authority over all US military operations in foreign engagements, means that those who enlist in the US military could find themselves taking orders from non-American entities. _____

    (a) True (b) False



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**Review: write "A" for Advantage, or "D" for Disadvantage in the blank before each statement regarding military enlistments, for # 25-35.**

_____ 25. Most recruits serve in troop support roles rather than the frontlines.

_____ 26. Military schools provide first-class training free for careers.

_____ 27. Food, shelter and clothing are provided at government expense.

_____ 28. Recruits learn self-discipline.

_____ 29. Twenty years of active duty = a full military pension.

_____ 30. College expenses can be paid by military during or after enlistment.

_____ 31. Availability of part-time military service is an option.

_____ 32. Civilian life may be disrupted by part-time military commitments.

_____ 33. Government control of all "on" as well as "off"-duty activity.

_____ 34. Serving in close quarters without troop cohesiveness.

_____ 35. Being under authority of non-American entities.

36. Write the **Life Principle**: _____

_____

_____.



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*Economics*

***Chapter 3, Section 3***



## *Principles and Precepts of Economics*




**Fill in the blank, mark true or false, or circle the correct answer.**

1. Many _____ should be ***deliberated*** as you consider which _____ path is right for you.

2. Most states offer career _____programs, free of charge, to assist high school graduates who are experiencing _____ hardships.

3. Such programs are funded by _____ revenue and private _____.

4. Programs funded by taxes are government welfare programs. _____

   (a) True (b) False

5. Law enforcement, fire-fighting, and EMT/paramedic endeavors are known as _____ _____ careers, and are ***practicable*** options for those who opt for adventure mixed with helping people.

6. Law enforcement careers include _____ officers, _____, _____ experts, and more.

7. Numerous other _____jobs/careers exist at schools, prisons, sporting events, malls, etc.

8. A sure way to be ***debarred*** from a career in law enforcement is to have_____.

   (a) flat feet (b) too many tattoos

   (c) a criminal record (d) a gambling addiction

9. _____ at a place of career interest to you is a good way to get your "foot in the door" for _____ that could materialize after you graduate.

10. Paramedics and EMT personnel have _____ everyday roles.

    (a) different (b) similar (c) the same

11. Paramedic training involves many emergency room procedures a doctor would perform. _____

    (a) True (b) False

12. EMT/Paramedic training, requires _____months/_____years, respectively.

    (a) 2/6 (b) 6/2 (c) 4/6 (d) 6/4

13. Unique career opportunities exist with _____organizations, of which the _____is the biggest and best known.



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14. Which is **NOT** a reason for the existence of non-profit organizations? _____

(a) helping people (b) responding to emergencies

(c) rescue efforts (d) making money

15. Non-profit organizations are funded by _____.

(a) government entities (b) tax deductions (c) charitable donations

(d) all of these (e) only a and b (f) only b and c

16. In an unstable economy, many people's _____ can be interrupted by periods of _____.

17. Wise people foresee unemployment as a possibility, and take some precautionary measures while they still have jobs, such as _____.

(a) routinely saving 10 % of one's income

(b) maintaining several months of food items

(c) maintaining several months of non-food essentials

(d) keeping your resume up to date

(e) learn new skills

(f) stay informed of news pertaining to your industry

(g) all of these

(h) only a, b, and c

(i) only d, e, and f

18. If you become unemployed, consider _____ your new, full-time occupation, until a new job is found.

19. When interviewing for a job, being neat and clean, and appropriately dressed for the position for which you are interviewing will put you ahead of others interviewing for the same job. _____

(a) True (b) False

20. Working for someone else and losing that job could be the catalyst needed for causing a person to think about becoming an _____ and starting one's own business.

21. Write the **Life Principle**: _____

_____

_____.



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**Score your activities.
Correct errors. Review this section.
Request your section quiz. Remember: you may be exempt from the chapter test if you score 85% or higher on all three section quizzes.**



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