

Name:
Corrections/Re-learning
Hour:

Economics Unit 3 Test

Due:

You must complete the relearning/enrichment assignment to receive any additional points on your Unit 3 test. Use the textbook (either online version or hard cover), study guide, assignments or handouts from unit to help you complete this activity.

1) Explain what a business firm is.

2) Explain the meaning of the various terms used in describing business operations (variable cost, fixed cost, profit)

3) Market Structures: List the characteristics and give examples of each of the following market structures.

perfect competition:

monopolistic competition:

oligopoly

monopoly:

5) List one advantage and one disadvantage of the following business structures:

Sole proprietorship:

Partnership:

Corporation:

6) Draw a supply and demand graph for wage.

a) Draw the graph. Label the graph.

b) Show how a minimum wage set above equilibrium price will shift supply. Draw that on the graph.