

US / AZ Government

Final Exam

May 08

Topics covered this semester:

Arizona Constitution and Arizona issues, Supply and demand, macroeconomics, economic way of thinking, economists and their ideas, judicial branch, executive branch, legislative branch.

The exam has two Parts:

- I. Take the on-line test by the day of your class' final.
- II. Write an in-class essay exam on the day of the final

Directions:

1. Complete the online test posted two weeks before the exam day and due on the day of the exam. Teacher reserves the right to change the questions, but limit selection to the subjects studies this semester.
2. On the day of the final. Complete the essay portion of the exam.

I. On line exam is posted at <http://teachweb.org>

II. Essay Test

Answer each very briefly

1. Give examples of at least two of the 7 principles of the “Economic Way of Thinking”.
2. Reflect on the First Amendment’s meaning to you.
3. Describe election 08 to this point, of those left in the race, who do you support and why?
4. Explain if you think the Second amendment is a collective or individual right. AND Is the Eight Amendment cruel and unusual, give your opinion.
5. What does the class theme, “Apply Enlightened Self-Interest and Marginal Analysis” mean?
6. Describe and take a position on two current issues in the Arizona Legislature.
7. What happened in the Watergate Scandal and how was it resolved?
8. Describe the ideas of TWO the following economists.
Contrast the ideas of any TWO of them by describing how they are different.
 1. [Adam Smith](#)
 2. [Milton Friedman](#)
 3. [Walter E. Williams](#)
 4. [John Maynard Keynes](#)

The Seven Principles of the Economic Way of Thinking and Reasoning

It's all about individual choice - Luck has nothing to do with it; marginal analysis ... everything.

1. People choose.
2. People's choices involve costs.
3. People respond to incentives in predictable ways.
4. People create economic systems that influence individual choices and incentives.
5. People gain when they trade voluntarily.
6. People's choices have consequences that lie in the future.
7. The laws of supply and demand affect every aspect of life