

Study Guide

Marking Period 4

Directions: On a separate sheet of paper define the following words using complete sentences

1. Budget
2. Flexible expense
3. Consumer
4. Demand
5. Profit
6. Scarce
7. Work ethic
8. Internship
9. Interest
10. Free enterprise system
11. Market
12. Net income
13. Fixed expense
14. Supply
15. Apprenticeship
16. Cooperative
17. Efficiency
18. Opportunity cost
19. Service industries
20. Mentor
21. Job shadowing
22. Miranda right
23. Register
24. Census
25. Career

Directions: On a separate sheet of paper answer the following questions using complete sentences.

1. Who was Ernesto Miranda?
2. Where can an eligible voter go to register to vote?

3. Why is a person's date of birth important on the voter's registration form?
4. How often is a U.S. census taken?
5. Name four things the information from the census determines.
6. What is a person who buys goods and services called?
7. What represents all the potential customers for a particular product or service?
8. If a product is not selling very well, it is said to have a low one of these.
9. What type of expense is a mortgage payment?
10. When you get paid, your take home pay is what type of income?
11. What is the first step in managing your money?
12. What is a profit?
13. How does decreased demand for a product often affect its price?
14. What is job rotation?
15. What kinds of skills do most jobs require today?
16. What type of industry employs people who meet the needs of other people?
17. What is an apprenticeship?
18. Why do you think a good work ethic is important to employers?
19. Why do necessities such as milk and soap have an elastic demand?
20. What are two benefits of following a budget?