Economics and Financial Management for Nurses and Nurse Leaders 3rd edition Penner Test Bank

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Test Bank for

ECONOMICS AND FINANCIAL MANAGEMENT FOR NURSES AND NURSE LEADERS

Third Edition

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CHAPTER 1

Economics of Health Care

1. Health care is an important segment of the U.S. economy because
   a. The greater the quantity of hip replacements, the fewer the automobiles supplied.
   b. Nurses keep fighting for higher and higher wages.
   c. Health care costs have been completely controlled by managed care.
   d. National health care expenditures are an increasing portion of the GDP.

2. Two influences that increase the quantity of health care demanded include
   a. Income and insurance.
   b. Ancient history and monopsony.
   c. Hospital revenue and transparency.
   d. Market power and market failure.

3. Which of the following is NOT a characteristic of a market surplus?
   a. The product's market price is higher than the equilibrium price.
   b. Producers reduce the product's price to bring the market to competitive equilibrium.
   c. The quantity demanded for the product exceeds the quantity supplied.
   d. The quantity supplied exceeds the quantity demanded by consumers.

4. One purpose of a union is
   a. To guarantee that all nurses have jobs.
   b. To influence the market power of nurse employers.
   c. To ensure that nurses are assigned only three patients per shift.
   d. To allow hospitals to pay nurses based only on seniority.

5. One effective way to resolve a nursing shortage is
   a. Replace all RNs with nurse assistants.
   b. Ask physicians to write fewer orders.
   c. Increase nurses' wages.
   d. Close hospitals.

6. Concerns about health care costs arose
   a. Soon after the passage of Medicare and Medicaid.
   b. At the dawn of human history.
   c. As a result of World War II shortages.
   d. When U.S. health care costs surpassed 15% of GDP.

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7. The price for a good or service falls. What likely happens to the quantity supplied?
    a. Increases.
    b. Levels off.
    c. Is not affected by price.
    d. Decreases.

8. A good example of an input is
    a. A nurse giving care to a patient who is hospitalized.
    b. A patient arriving at the emergency room needing care.
    c. A patient leaving a clinic after seeing a nurse practitioner.
    d. A hospital building a new surgical center.

9. One reason health care markets are not competitive is that
    a. There are often no suitable substitutes.
    b. Health care markets are based on communist theory.
    c. No one can enter or leave a health care market.
    d. The prices for medical care are too high.

10. An example of public goods is
    a. A federal holiday.
    b. Social Security taxes.
    c. Market equilibrium.
    d. Safe drinking water.

Answer key Chapter. 1 1d, 2a, 3c, 4b, 5c, 6a, 7d, 8b, 9a, 10d

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