Economics 12th edition Slavin Test Bank

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Economics 12th Edition by Slavin The Economics of Pandemics Test Bank

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

1) COVID-19 was labeled a(n) _____. This is the most serious designation for a disease.

1) _____

A) pandemic
B) epidemic
C) outbreak
D) infodemic

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

2) COVID-19 became much more difficult to control when a new case could not be easily tied to a known case. This situation is best described as

2) _____

A) community spread.
B) an imported case.
C) family spread.
D) an infodemic.

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Gradable : automatic

3) The least serious designation for a disease is considered a(n)

3) _____

A) outbreak.
B) pandemic.
C) epidemic.
D) limited illness.

Question Details
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Gradable : automatic

4) How did COVID-19 get its name?

4) _____

A) It was a coronavirus first discovered in 2019.
B) The "Wuhan virus" had already been used for a prior illness.
C) It was the 19th variety of coronavirus.
D) It was closely tied to a virus found by a woman, Francis Covid.

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Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
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Gradable : automatic

5) As of July 1, 2020, the country with the highest percentage of global cases of COVID-19 was

5) _____

A) the United States.
B) China.
C) Spain.
D) Italy.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

6) As of July 1, 2020, the country with the highest percentage of the population having COVID-19 was

6) _____

A) Italy.
B) the United States.
C) China.
D) Iran.

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Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

7) The country/region with the earliest COVID-19 cases was

7) _____

A) China/Asia.
B) Spain/Europe.
C) the United States/Americas.
D) South Africa/Africa.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
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Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

8) The country with the most COVID-19 tests per capita prior to March 24, 2020, was _____, while the country that led in absolute testing by May 1 was _____.

8) _____

A) South Korea; the United States
B) the United States; South Korea
C) China; South Korea
D) Italy; the United States

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Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

9) The COVID-19 related deaths in developed countries were concentrated most starkly among

9) _____

A) people over age 60.
B) men.
C) women.
D) people under age 60.

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Bloom's : Understand
Difficulty : 2 Medium
Gradable : automatic

10) The COVID-19 related deaths in developed countries were concentrated most starkly among

10) _____

A) men.
B) women.
C) people between the ages of 25 and 45.
D) children.

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Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Bloom's : Understand
Difficulty : 2 Medium
Gradable : automatic

11) The _____ resulted in the most deaths among modern pandemics.

11) _____

A) Spanish Flu (H1N1)
B) Swine Flu (H1N1)
C) SARS (SARS-COV)
D) Asian Flu (H2N2)

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Gradable : automatic

12) The pandemic with the most significant economic impact was

12) _____

A) COVID-19 (SARS-COV2).
B) Spanish Flu (H1N1).
C) Swine Flu (H1N1).
D) SARS (SARS-COV).

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Question Details
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Difficulty : 1 Easy
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Gradable : automatic

13) The economic impact of epidemics/pandemics prior to COVID-19

13) _____

A) is difficult to gauge because while recessions occurred during many of them, the aligning epidemic/pandemic was not the clear cause.
B) was counterintuitive because unemployment rates were falling during these times.
C) was always clear because recessions were unambiguously tied to these events.
D) is difficult to gauge because there were no recessions that occurred during any of them.

Question Details
Bloom's : Remember
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Difficulty : 1 Easy
Accessibility : Keyboard Navigation
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Gradable : automatic

14) The infection mortality rate/case fatality rate can be understated when there

14) _____

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A) are people who die without a disease diagnosis (when the disease was likely a contributing factor).
B) are asymptomatic cases.
C) are people who die of other ailments when they also have the particular disease.
D) is a shortage of tests for the disease.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Gradable : automatic

15) The method-circumstance combination that leads to predictions with the lowest level of confidence is

15) _____

A) extrapolation when the growth rate is uncertain.
B) extrapolation when the growth rate is certain.
C) interpolation when the growth rate is uncertain.
D) interpolation when the growth rate is certain.

Question Details
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

16) Worldwide data on cases and deaths resulting from epidemics and pandemics are assembled by _____ and use _____.

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16) _____

A) the World Health Organization; country-provided information
B) the World Health Organization; independently generated information
C) the Centers for Disease Control; independently generated information
D) the European Union; country-provided information

Question Details
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Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

17) A logarithmic scale is used to show the progression of cases and deaths when they increase at _____ rates because it _____.

17) _____

A) exponential; shows details at low magnitudes that linear scales do not
B) exponential; masks the political impact
C) algebraic; shows details at low magnitudes that linear scales do not
D) algebraic; masks the political impact

Question Details
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

18) Deaths associated with COVID-19 were concentrated in _____ prior to March 2020 but were concentrated in _____ thereafter.

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18) _____

A) the Western Pacific (China, Korea, etc.); Europe and the Americas
B) Africa; the Western Pacific (China, Korea, etc.)
C) Europe and the Americas; Africa
D) the Western Pacific (China, Korea, etc.); Africa

Question Details
Accessibility : Keyboard Navigation
Learning Objective : W-01 Summarize the data regarding the COVID-19 pandemic relative to other outbre
Topic : Basics and Data
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

19) The _____ for PPE and hand sanitizer _____ as a result of COVID-19.

19) _____

A) demand; increased
B) demand; decreased
C) supply; increased
D) supply; decreased

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Gradable : automatic

20) The use of different forms of masks (N95, surgical, cloth) can be modeled on a supply and demand diagram using the concept of

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20) _____

A) substitutes.
B) complements.
C) normal goods.
D) inferior goods.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

21) In the context of the supply and demand model, melt-blown fabric is a(n) _____ to N95 masks.

21) _____

A) input
B) complement
C) substitute
D) alternative output

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Gradable : automatic

22) The use of face shields over masks can be modeled on a supply and demand diagram using the concept of

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22) _____

A) complements.
B) substitutes.
C) normal goods.
D) inferior goods.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

23) The donation of materials to quilters so that they could make fabric masks can be modeled on a supply and demand diagram using the concept of

23) _____

A) subsidies.
B) substitutes.
C) complements.
D) inferior goods.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

24) The supply and demand diagram had to be adapted to accommodate an oddity in the oil futures market. That oddity was

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24) _____

A) a negative price.
B) a negative quantity.
C) a tax.
D) a price ceiling.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

25) Many retailers did not increase their prices of some goods (toilet paper and cleaning materials) in response to a COVID-19 related dramatic increase in demand. Instead they

25) _____

A) instituted per-customer quantity limits.
B) refused to stock those goods.
C) raised the prices of other goods.
D) closed their stores.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

26) When a law that prevents price gouging, it usually comes in the form of a(n)

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26) _____

A) price ceiling.
B) price floor.
C) equilibrium price.
D) tax.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

27) A price ceiling on PPE would

27) _____

A) generate a shortage.
B) prevent a shortage.
C) generate a surplus.
D) prevent a surplus.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

28) The first drug to be approved under an emergency declaration by the Food and Drug Administration for use against COVID-19 was

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28) _____

A) Remdesivir (an existing antiviral drug).
B) hydroxychloroquine (an existing antimalarial drug).
C) Antivir (a newly invented antiviral drug).
D) Covax (a newly invented antibiotic drug).

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

29) When a drug or vaccine is invented, it

29) _____

A) must go through phases of testing to ensure that it is safe *and* effective before it can be sold.
B) must go through testing *only* to ensure that it is safe before it can be sold.
C) must go through testing *only* to ensure that it is effective before it can be sold.
D) can be marketed immediately unless it is proven unsafe.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

30) Resources were reallocated toward the production of hand sanitizer in that

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30) _____

A) distilleries began to make it.
B) the military (through the Defense Production Act) was deployed.
C) Ford and GM (through the Defense Production Act) were compelled to make it.
D) melt-blown fabric makers were asked to produce it.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

31) The Defense Production Act allows the president to compel private companies to produce needed goods in a national emergency. President Trump invoked it in response to COVID-19 to force _____ to make _____.

31) _____

A) Ford and GM; ventilators
B) 3M; melt-blown fabric
C) Gilead Sciences; hydroxychloroquine
D) Clorox; bleach

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

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32) During COVID-19, the fixed-capital problem and the global supply chain problem were each in evidence regarding the shortage of

32) _____

A) N95 masks.
B) ventilators.
C) hand sanitizer.
D) respirators.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

33) The _____ was the first to see dramatic economic consequences from COVID-19.

33) _____

A) airline industry
B) higher education system
C) grocery business
D) rental housing business

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
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Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

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34) _____ research is best described as a public good compared to _____ research.

34) _____

A) Basic; translational
B) Translational; basic
C) Vaccine; treatment
D) Treatment; vaccine

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

35) The existence of the strategic petroleum reserve and the national stockpile of ventilators and respirators are examples of

35) _____

A) public goods.
B) private goods.
C) price excludable public goods.
D) congestible public goods.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Gradable : automatic

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36) The _____ sector saw increased sales as a result of COVID-19.

36) _____

A) grocery
B) travel
C) oil
D) retail

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

37) The _____ industry saw a dramatic increased volume of activity as a result of COVID-19.

37) _____

A) financial services
B) rental housing
C) coal
D) services

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

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38) The housing industry experienced _____ as a result of COVID-19.

38) _____

A) eviction suspensions
B) new limits on rent increases
C) rent forgiveness (but mortgage payments were still required)
D) rent and mortgage payment forgiveness

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

39) The drop in oil and gasoline prices during early 2020 was a result of a

39) _____

A) dramatic decline in demand (from stay at home orders) and a production spike that resulted from a disagreement between Saudi Arabia and Russia.
B) dramatic decline in demand (from stay at home orders) accompanied by a global production cut.
C) production cut that resulted from an agreement between Saudi Arabia and Russia.
D) production spike that resulted from a global disagreement.

Question Details
Learning Objective : W-02 Analyze the impacts of COVID-19 using microeconomic tools.
Topic : Microeconomic Issues and Analysis
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

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40) The unemployment rate in the United States prior to March 2020 was

40) _____

A) at a 50-year low.
B) about average (post–World War II).
C) rising rather rapidly.
D) lower than it had ever been.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

41) Weekly initial claims for unemployment through March 1, 2020, were

41) _____

A) low (less than 250,000).
B) modest (between 250,000 and 300,000).
C) high (between 400,000 and 700,000).
D) at all-time highs (above 1,000,000).

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

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42) Between mid-February and mid-March 2020, world stock markets were

42) _____

A) declining rapidly and were highly volatile.
B) stable.
C) highly volatile but ended the period at the same level as they had started it.
D) increasing.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

43) Between mid-February and late March 2020, U.S. 10-year Treasury interest rates were

43) _____

A) declining.
B) stable.
C) increasing.
D) zero.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

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44) Weekly initial claims for unemployment in April 2020 were _____ those experienced during the Great Recession.

44) _____

A) approximately 5–10 times
B) twice
C) the same as
D) lower than

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

45) The unemployment rates for April and May 2020 were _____ those experienced during the Great Recession.

45) _____

A) greater than
B) equal to
C) less than

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

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46) _____ were already in or near a recession when the COVID-19 pandemic hit.

46) _____

A) Japan, France, and Germany
B) The United States and China
C) The United States and Japan
D) Japan and China

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

47) Exports and imports _____ as an immediate result of COVID-19.

47) _____

A) both declined
B) both increased
C) diverged (with exports rising and imports falling)
D) diverged (with imports rising and exports falling)

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

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48) The first-quarter decline in U.S. RGDP was

48) _____

A) among the top ten worst quarters in post–World War II history.
B) the worst quarter in post–World War II history.
C) negligible.
D) typical of a normal recession.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

49) Every country experienced economic declines (in RGDP) in the first quarter of 2020. Relative to most developed countries, the United States' situation was

49) _____

A) somewhat better.
B) typical.
C) somewhat worse.
D) dramatically worse.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

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50) When a BLS unemployment survey participant describes themselves as "employed but away from work" when they are really unemployed, this _____ the unemployment rate.

50) _____

A) understates
B) overstates
C) has no impact on

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Bloom's : Apply
Difficulty : 3 Hard
Gradable : automatic

51) The country that was already in a deep recession when the COVID-19 pandemic hit was

51) _____

A) Japan.
B) Germany.
C) the United States.
D) the United Kingdom.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

Economics 12th edition Slavin Test Bank

52) COVID-19 caused many foreign investors to move their portfolios from their home country to the United States to invest in the safest possible assets. These were _____ and the result was that by late March 2020 _____.

52) _____

A) 3-month Treasuries; interest rates for them were negative
B) 10-year Treasuries; interest rates for them were negative
C) AAA corporate bonds; interest rates for them were negative
D) U.S. stocks; U.S. stock markets skyrocketed

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

53) COVID-19 caused many state budgets to go into deficits. That lead to a concern that

53) _____

A) municipal bonds with adjustable rates would have their yields skyrocket.
B) 3-month Treasury interest rates would go negative.
C) 10-year Treasury interest rates would go negative
D) AAA corporate bond interest rates would go negative.

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Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-03 Analyze the impacts of COVID-19 using macroeconomic tools.
Topic : Macroeconomic Issues and Analysis
Gradable : automatic

54) The phrase "flattening the curve" as it related to COVID-19 was shorthand for

54) _____

A) slowing the progression of the disease to avoid overwhelming health systems.
B) finding a cure/vaccine as quickly as possible.
C) waiting until the disease disappeared.
D) increasing medical personnel faster than patient demand.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

55) The country with the best success in controlling the spread of COVID-19 through testing and contact tracing during early 2020 was

55) _____

A) South Korea.
B) the United Kingdom.
C) Spain.
D) Italy.

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

56) Based on the Oxford University Index of Stringency, from February through early March, _____ were the most strict, while _____ were the most lax.

56) _____

A) China and South Korea; Canada and the United States
B) Canada and the United States; Germany and France
C) China and South Korea, Italy and Spain
D) Italy and Spain; Germany and France

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

57) Based on the Oxford University of Stringency, from late March through early May, _____ were the most strict, while _____ were the most lax.

57) _____

A) Italy and France; Japan and China
B) Canada and the United States; Germany and France
C) China and South Korea, Italy and Spain
D) Italy and Spain; Germany and France

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Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

58) As the economic impact of COVID-19 became apparent,

58) _____

A) monetary and fiscal policy actions of unprecedented scale and rapidity were engaged.
B) Congress and President Trump did little and left policy responses to the Federal Reserve.
C) the Federal Reserve did little and left policy responses to Congress and President Trump.
D) monetary and fiscal policy actions of unprecedented scale and rapidity were needed but both the Federal Reserve and Congress chose to wait.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

59) The mark-to-market accounting rule _____ and made the Great Recession worse than it would have otherwise been. The rule continued to be in place thereafter. During the COVID-19 recession, the Federal Reserve _____.

59) _____

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A) was enforced; waived the rule
B) was waived; waived it again
C) was passed and enforced; adjusted the rule to make it more strict
D) was waived; permanently eliminated the rule

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

60) Regarding Tier 1 assets and the leverage ratio, the Federal Reserve _____ during the COVID-19 recession.

60) _____

A) set more lenient standards
B) eliminated its rules
C) strongly stood by its rules
D) increased its stringency standards

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

61) The size of the Federal Reserve balance sheet _____ from its 2019 level by May 2020.

61) _____

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A) almost doubled
B) increased by 10 percent
C) remained unchanged
D) decreased

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

62) Relative to the quantitative easing associated with the slow growth period from 2011 through 2014, the Federal Reserve's response to the COVID-19 recession was

62) _____

A) of the same size but transpired over weeks, not years.
B) much larger.
C) much less dramatic.
D) ineffective.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

63) The monetary and fiscal policy actions taken in response to COVID-19 were primarily designed to

63) _____

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A) increase aggregate demand.
B) increase aggregate supply.
C) decrease aggregate demand.
D) decrease aggregate supply.

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Difficulty : 2 Medium
Bloom's : Apply
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

64) The Federal Reserve's monetary policy actions were designed to _____. The fiscal policy actions taken by Congress and the President were designed to _____.

64) _____

A) increase aggregate demand; increase aggregate demand as well
B) increase aggregate supply; increase aggregate supply as well
C) increase aggregate demand; increase aggregate supply
D) increase aggregate supply; increase aggregate demand

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Difficulty : 2 Medium
Bloom's : Apply
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

65) The Families First Act's primary focus was on

65) _____

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A) paid leave for those who were ill or caring for someone who was ill with COVID-19.
B) unemployment compensation.
C) stimulus checks.
D) funding regular operations of government.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

66) The CARES Act treatment of unemployment claims was different from that of typical recessions because

66) _____

A) there was a $600 per week federal supplement and coverage was extended to gig workers and the self-employed.
B) the system was entirely taken over by the federal government.
C) the replacement rate (typically established by states) was made uniform across the country.
D) the caps on unemployment checks were eliminated.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

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67) The criticism of fiscal policy that focuses on the _____ lag was entirely irrelevant because it was obvious when the recession began.

67) _____

A) recognition
B) administrative
C) operational
D) implementation

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

68) The criticism of fiscal policy that focuses on the _____ lag was not a concern during the COVID-19 recession because the Federal Reserve and Congress acted so quickly.

68) _____

A) operational
B) recognition
C) administrative
D) implementation

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

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69) Relative to the Obama-era stimulus package for the Great Recession, the combined size of the COVID-19 stimulus was

69) _____

A) several times greater.
B) slightly greater in inflation-adjusted terms.
C) greater in nominal terms but not in inflation-adjusted terms.
D) smaller.

Question Details
Accessibility : Keyboard Navigation
AACSB : Analytical Thinking
Bloom's : Apply
Difficulty : 3 Hard
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

70) The magnitude of combined fiscal and monetary policy was the greatest (relative to GDP) in

70) _____

A) the United States.
B) the United Kingdom.
C) Germany.
D) Greece.

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Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

71) When monetary policy is ineffective, it is because of the breakdown in the _____ and is labeled _____.

71) _____

A) monetary transmission mechanism; the liquidity trap
B) liquidity transmission mechanism; the monetary trap
C) banking system; a run
D) money printing machinery; the liquidity trap

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-04 Summarize regulatory, monetary, and fiscal responses of the U.S. and world
Topic : Government Responses
Gradable : automatic

72) _____ have a comparative advantage in the manufacturing of generic drugs. That _____ a sufficient reason for them to produce generic drugs for all countries.

72) _____

A) China and India; is not
B) China and India; is
C) Canada and Mexico; is
D) Canada and Mexico; is not

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

73) A reason to limit trade revealed by COVID-19 is the need to

73) _____

A) maintain access to health-related goods during a pandemic.
B) produce health-related goods at the lowest expense.
C) produce health-related goods in the country with the comparative advantage.
D) produce health-related goods in the country with the absolute advantage.

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

74) The global nature of the supply chain _____ the economic impact of COVID-19.

74) _____

A) magnified
B) dampened
C) eliminated

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

75) Goods imported from Chinese manufacturers are generally _____. This is called the _____.

75) _____

A) made from components manufactured in many places; global supply chain
B) made in one location; singular supply source
C) made from components manufactured in many places; singular supply source
D) made in one location; global supply chain

Question Details
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Bloom's : Understand
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

76) _____ has a comparative advantage in the manufacturing of PPE. That _____ sufficient reason to have them produce these goods for everyone.

76) _____

A) China; is not
B) China; is
C) Canada; is
D) Canada; is not

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Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

77) During March and April 2020, the U.S. dollar

77) _____

A) increased in value relative to nearly all world currencies.
B) decreased in value relative to nearly all world currencies.
C) increased in value relative to Asian currencies (won, yuan, yen) but decreased in value relative to the euro.
D) decreased in value relative to Asian currencies (won, yuan, yen) but increased in value relative to the euro.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

78) One of the issues brought to light by COVID-19 was the degree to which the global supply chain makes us dependent upon both _____ for _____.

78) _____

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A) China and India; medications
B) Canada and Mexico; toilet paper
C) Germany and France; auto parts
D) Egypt and Morocco; cotton

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

79) One of the issues brought to light by COVID-19 was the degree to which the global supply chain makes Apple dependent on

79) _____

A) its own component part suppliers throughout China.
B) Chinese buyers.
C) cargo ships to transport its goods.
D) European subsidies.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

80) COVID-19 made the process by which resources are transformed into products (called _____) much more obviously dependent on the processes that facilitate the movement of goods to end users or to another manufacturer (called _____).

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80) _____

A) operations; supply chain management
B) supply chain management; operations
C) operations; export-import management
D) supply chain management; export-import management

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

81) COVID-19 disrupted air travel, air cargo, ship travel, and ship cargo. This disruption is primarily one of _____, but it also can impact _____ when companies can't get the components that they need to make finished goods.

81) _____

A) supply chain management; operations
B) operations; supply chain management
C) operations; export-import management
D) supply chain management; export-import management

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

82) The currency that took the most dramatic hit against the dollar in March 2020 was the

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82) _____

A) British pound.
B) Japanese yen.
C) South Korean won.
D) Chinese yuan.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

83) The currency that took the least dramatic hit against the dollar in March 2020 was the

83) _____

A) South Korean won.
B) British pound.
C) Japanese yen.
D) Chinese yuan.

Question Details
Bloom's : Remember
AACSB : Knowledge Application
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

84) The phenomenon where foreign investors sell their financial assets denominated in their home currency so as to buy U.S. dollar denominated U.S. Treasuries is called _____ and it _____ the value of the dollar.

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84) _____

A) a flight to safety; increases
B) a flight to safety; decreases
C) search for returns; increases
D) search for returns; decreases

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

85) The reasons economists acknowledge that trade could be limited increased as a result of COVID-19 to include the need to ensure that the country has access to health-related goods _____. This is similar to the _____ argument.

85) _____

A) in a pandemic; national defense
B) in a pandemic; environmental
C) at the cheapest possible price; national defense
D) at the cheapest possible price; opportunity cost

Question Details
Accessibility : Keyboard Navigation
Bloom's : Understand
AACSB : Analytical Thinking
Difficulty : 2 Medium
Learning Objective : W-05 Analyze the impacts of COVID-19 on international trade, global supply chain
Topic : International Issues
Gradable : automatic

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Economics 12th Edition by Slavin The Economics of Pandemics Test Bank
Answer Key

Test name: The Economics of Pandemics Test Bank

1) A
2) A
3) A
4) A
5) A
6) B
7) A
8) A
9) A
10) A
11) A
12) A
13) A
14) A
15) A
16) A
17) A
18) A
19) A
20) A
21) A
22) A
23) A
24) A
25) A

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26) A
27) A
28) A
29) A
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36) A
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56) A
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76) A
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78) A
79) A
80) A
81) A
82) A
83) A
84) A
85) A

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