

PLATO / EDMENTUM END OF SEMESTER TEST : ECONOMICS

2024

ANSWER ALL QUESTIONS IN THIS SECTION

QUESTION 1

Julie's taxable income is \$50,000. The table gives the federal tax brackets for different levels of taxable income. Julie pays a progressive tax. How much will she pay in income tax this year? - ANSWERS-\$8,293.75

QUESTION 2

Which statements are false? - ANSWERS-Money is indivisible.

Credit cards are used primarily to withdraw money from a checking account.

QUESTION 3

After the 2008 recession, the amount of reserves in the US banking system increased. Because of Federal Reserve actions, required reserves increased from \$44 billion to \$60 billion. However, banks started holding more reserves than required. By January 2009, banks were holding \$900 billion in excess reserves. The Federal Reserve started paying interest on the excess reserves that the banks held. What possible impact will these unused reserves have on the economy? - ANSWERS-The economy will face inflation.

END OF

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B Lingard



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