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Module 1: What is Supply Chain

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a. contract and economic output will be reduced in the short run
b. contract and economic output will increase in the short run
c. expand and economic output will be reduced in the short run
d. expand and economic output will increase in the short run

Competency: Monetary and fiscal policy
ANSWER KEY 1. B 2. A 3. C 4. D 5. A 6. C 7. A

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8. D 9. D ...

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Iron Law of Wages. the doctrine or theory that wages tend toward a level sufficient only to maintain a subsistence standard of living.

Balance of Trade. the difference between the values of exports and imports of a country, said to be favorable or unfavorable as exports are greater or less than imports.

Surplus Value.

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Competency: Economics 10) Which one of the following influences the behavior of others through their personality, skills, or other factors? a.

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opinion leaders b. direct reference groups c. indirect reference groups d. lifestyle groups Competency: Selling and merchandising ANSWER KEY 1. D 2. C 3. A 4. B 5. A 6. C 7. C 8. C 9. A 10. A

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