

Unit 7 Exam Preparation Sheet

The unit 7 exam will be conducted during the finals period. For period two, this will be on Wednesday and for period three it will be on Thursday. The exam will be short answer only - there will be no essay. The entire exam will be closed notes.

1. Explain what efficiency and fairness are in economic terms and then explain how these concepts are often seen as being in conflict with one another. This is an important concept to understand as the answers to other questions on the exam will require you to relate specific examples to the idea of fairness and efficiency and the relative balance between the two.

2. Define and explain how the following terms relate to the balance between fairness and efficiency.

| Term | Definition | Relation to the balance between efficiency and fairness |
|------------------------------------|------------|---|
| GDP | | |
| Laissez Faire | | |
| Monopoly | | |
| Sherman anti-Trust Act and the ICC | | |
| Upton Sinclair | | |
| Northern Securities Case | | |
| 1902 coal strike | | |
| Amendment XVI | | |
| The Mellon plan | | |

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|----------------------------|--|--|
| Bailey v. Drexel Furniture | | |
| Glass Steagall Act | | |
| Social Security Act | | |
| Fair Labor Standards Act | | |
| Wagner Act | | |
| GI Bill | | |
| Medicare and Medicaid | | |
| DARPA and the internet | | |

3. List and explain 5 causes of the Great Depression

| Cause | Explanation |
|-------|-------------|
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4. Use the following chart to compare and contrast how Herbert Hoover and Franklin Roosevelt differed in their approach to the Great Depression

| | Hoover | FDR |
|--|--------|-----|
| Did their plan emphasize efficiency of fairness? Provide and explain an example to support your answer | | |
| Describe the philosophy of this president as it relates to their ideas regarding how to combat the Great Depression. | | |
| How did each president's plan combat unemployment? Provide and explain an example to illustrate your answer for each plan. | | |

5. The following documents might appear on the exam. Know the main argument of each document and be able to explain its significance (including, if applicable, its relationship to the efficiency v. fairness question).

| Term | Definition | Relation to the balance between efficiency and fairness |
|-----------------|------------|---|
| 1890s Cartoon A | | |
| 1890s Cartoon B | | |

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| Snake cartoon from the presentation | | |
| TR cartoon B | | |
| TR Cartoon C | | |
| TR Cartoon F | | |
| TR new Nationalism speech | | |
| Excerpts from the Jungle from the presentation | | |
| Coolidge quote from presentation | | |
| Great Depression document A | | |
| Great Depression document E | | |

