

Name _____

Block _____

Practice Second Semester Exam

The Making of the Modern Mind: World Literature and Economics

Answer the following questions. Circle multiple-choice answers on this sheet. Use your own binder paper for all other written answers.

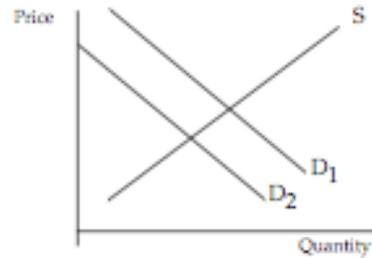
Part I. Economics

Section 1: Multiple Choice

Circle the best answer for these multiple-choice questions.

- Economics is the study of
 - resources and how people distribute them
 - money and how people exchange it
 - scarcity and how people deal with it
 - capitalism and how it functions
- According to an economist, the most fundamental and immediate result of scarcity is
 - trade
 - nonprice rationing
 - competition
 - supply and demand
- Which of the following must exist in order for a market economy to work?
 - People must follow their self-interest.
 - People must be motivated to make a profit.
 - People must be free to buy and sell as they choose.
 - all of the above
- “Economic demand” for a product refers to how much of the product
 - is available for purchase from business at each price
 - people are willing and able to buy at each price
 - people want, whether they can buy it or not
 - consumers can afford
- Market price can be defined as
 - a measure of scarcity
 - a form of communication between buyers and sellers
 - the balance between what buyers demand and sellers can supply
 - all of the above
- Which of the following would increase the price of shoes?
 - new machines reducing the cost of shoe production
 - more capital investment by producers
 - a decrease in the supply of shoes
 - a decrease in the demand for shoes

7. In the graph to the right, the demand curve for a certain product has shifted from D1 to D2. Which of the following could explain this change?



- A. One of the suppliers recently went out of business.
- B. A competing product recently got very trendy after a celebrity endorsement.
- C. Times are good, and consumers are making more money.
- D. A technological breakthrough has lowered how much it costs to produce the product.

8. All of the following are examples of a nonprice rationing system EXCEPT:

- A. an auction
- B. first come, first served
- C. equal shares for all
- D. need

Section 2: Short Answer

Answer the following questions with one to two paragraphs on your own binder paper.

1. Give a detailed definition of a *free market economy*, and explain why Adam Smith, economic philosopher, believes that a free market economy is the best system for the public good. What are the downsides of a market economy?
2. In the recent debate over whether or not to let General Motors go bankrupt, some argue that laying off thousands of GM workers will have a detrimental effect on others sectors of the American economy. Explain this argument in further detail using the concept of circular flow.
3. The price of rice has gotten too high, Japanese citizens are rioting in the streets, and the Japanese government responds by legislating a mandatory price ceiling on rice. Draw a line graph that shows what likely effect this price ceiling would have on the supply and demand curves for rice.

Section 3: Essay

Answer the following question with a short essay on your own binder paper.

Per the instructions of Les Singer, write an Op-Ed article that explains where the Department of Energy should set the price of gasoline, justifies the decision, specifies how gas will be allocated under your plan, and identifies the winners and losers. (Assume that the current market price for gas is \$5.00 per gallon.)

Part II. Literature

Section 1: Sentence Parts

For each of the following sentences, circle all subjects, box all verbs, underline the independent clause, and double-underline any dependent clauses. (Note: Not every sentence has a dependent clause.)

1. Even though we feel it in the air, summer vacation has not started yet.
2. To be a good writer, you need to be a good reader.
3. A big mistake, which many students make, is avoiding books over the summer.

Section 2: Tight Writing

Revise each of the following sentences with tighter writing.

1. The history of new regulatory provisions is that there is generally an immediate resistance to them.
Example rewrite: People usually resist new regulations.
2. I think that Marlow is feeling oppression from the jungle and that the jungle is serving as a symbol for the darkness found in the heart of a human.

Section 3: Parallelism

The following sentence has faulty parallelism (i.e. the sentence splits into multiple grammatical elements, but those elements are currently not equal). Revise to correct grammar and improve rhetorical style.

According to C.S. Lewis, literary experience allows you to overcome the isolation of individuality, to step into the life of another, and ultimately transcend yourself.

Section 4: Essay on the evolution of literature in the Modern Era

Based on what you have read and learned this year, respond to this quote by Jacques Barzun, a renowned cultural historian, in his book *From Dawn to Decadence*:

The sequence of dominant genres during our half millennium has paralleled the march of the Individual toward equality; it runs: epic, tragedy, the lyric [poem] speaking for the self, and the novel and play in prose criticizing life. This is to say that it goes from the hero of a whole people, to the great hero of tragedy, to the common-man hero, to the anti-hero. (153)

You have many options in how to respond to this prompt, but here are a few questions to consider in framing a response:

- How do the books you have read correspond with this thesis?
- Why would a “march of the Individual toward equality” culminate in literary characters that are anti-heroes?
- Do you agree or disagree with Barzun’s thesis that the last 500 years have been a march toward equality?
- Can you think of other literary evidence that supports this theory?