Bell Ringer #2

5/15/19

1. Which term describes a market situation in which the costs of production are minimized by having a single firm produce a product that most consumers need?
   1. merger.
   2. private service.
   3. natural monopoly.
2. Which set of terms correctly completes this analogy:  
   The President and Congress is to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as the Federal Reserve is to \_\_\_\_\_\_\_\_\_\_\_\_\_.
   1. tariffs; monopolies
   2. fiscal policy; monetary policy
   3. taxes; quotas
3. \_\_\_\_ involves controlling the supply of money and the cost of credit according to the needs of the economy.
   1. Monetary policy
   2. Reserve
   3. Discount rate