

***Economics and Financial Management for Nurses
and Nurse Leaders 3rd edition Penner Test Bank***

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Test Bank for

ECONOMICS AND FINANCIAL MANAGEMENT FOR NURSES AND NURSE LEADERS

Third Edition

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Economics of Health Care

1. Health care is an important segment of the U.S. economy because
 - a. The greater the quantity of hip replacements, the fewer the automobiles supplied.
 - b. Nurses keep fighting for higher and higher wages.
 - c. Health care costs have been completely controlled by managed care.
 - d. National health care expenditures are an increasing portion of the GDP.
2. Two influences that increase the quantity of health care demanded include
 - a. Income and insurance.
 - b. Ancient history and monopsony.
 - c. Hospital revenue and transparency.
 - d. Market power and market failure.
3. Which of the following is NOT a characteristic of a market surplus?
 - a. The product's market price is higher than the equilibrium price.
 - b. Producers reduce the product's price to bring the market to competitive equilibrium.
 - c. The quantity demanded for the product exceeds the quantity supplied.
 - d. The quantity supplied exceeds the quantity demanded by consumers.
4. One purpose of a union is
 - a. To guarantee that all nurses have jobs.
 - b. To influence the market power of nurse employers.
 - c. To ensure that nurses are assigned only three patients per shift.
 - d. To allow hospitals to pay nurses based only on seniority.
5. One effective way to resolve a nursing shortage is
 - a. Replace all RNs with nurse assistants.
 - b. Ask physicians to write fewer orders.
 - c. Increase nurses' wages.
 - d. Close hospitals.
6. Concerns about health care costs arose
 - a. Soon after the passage of Medicare and Medicaid.
 - b. At the dawn of human history.
 - c. As a result of World War II shortages.
 - d. When U.S. health care costs surpassed 15% of GDP.

7. The price for a good or service falls. What likely happens to the quantity supplied?
- Increases.
 - Levels off.
 - Is not affected by price.
 - Decreases.
8. A good example of an input is
- A nurse giving care to a patient who is hospitalized.
 - A patient arriving at the emergency room needing care.
 - A patient leaving a clinic after seeing a nurse practitioner.
 - A hospital building a new surgical center.
9. One reason health care markets are not competitive is that
- There are often no suitable substitutes.
 - Health care markets are based on communist theory.
 - No one can enter or leave a health care market.
 - The prices for medical care are too high.
10. An example of public goods is
- A federal holiday.
 - Social Security taxes.
 - Market equilibrium.
 - Safe drinking water.

Answer key Chapter. 1 1d, 2a, 3c, 4b, 5c, 6a, 7d, 8b, 9a, 10d