

DO NOT WRITE ON THIS EXAM

Unit Exam: Economics

Directions: Section II: (Multiple Choice) Choose the option that best answers each question. (2 points each)

1. What is the Economic System for the United States?

A. Communism	C. Capitalism
B. Socialism	D. Feudalism
 2. All of the following are resources that the United States has an abundant supply of except:

A. Iron	C. Labor
B. Oil	D. Minerals
 3. What is one negative effect of companies producing as cheaply as possible as noted in the text?

A. Pollution	B. Higher Prices	C. Lower prices	D. Scarcity
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 4. Most Goods and services in the United States are distributed to individuals and businesses through _____.

A. a Lottery	B. a Price System	C. Random selection	D. Raffle selection
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 5. Which of the following is not one of the Four Factors of Production?

A. Natural Resources	C. Entrepreneurship	B. Capital
D. Labor	D. Technology	
 6. How is the overall success of an economy measured?

A. Gross Domestic Product
B. Change in number of products
C. Life expectancy and standard of living
D. All of the above are true
 7. GDP is NOT a measure of a society's _____.

A. Overall success as an economy
B. Overall well being
C. Production of new goods
D. All of the above are true
E. None of the above is true
- Continued to next page →
8. Which of the following economic systems in the world has experienced the most level of success as the United States?

A. Japan	B. China	C. Russia	D. United Kingdom	E. West
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Unit 1 Economics Test Answers

**National Education Association of the
United States**



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Consumer Economics Workbook Ada Kennedy, Cora Vaughn, 1941 *Principles of Macroeconomics* Thomas M. Beveridge, Thomas H. Beveridge, 1996 *Journal of Proceedings and Addresses of the Annual Meeting* National Education Association of the United States, 1910 Journal of Proceedings and Addresses of the ... Annual Meeting National Education Association of the United States. Meeting, 1910 *The Journal of Proceedings and Addresses of the National Educational Association* National Educational Association (U.S.), 1910 **Proceedings, Abstracts of Lectures and a Brief Report of the Discussions of the National Teachers' Association, the National Association of School Superintendents and the American Normal School Association** National Education Association of the United States, 1910 Resources in Education ,1998 *Midland Schools* ,1926 **Examination Questions** University of Michigan, 1923 **Books and Pamphlets, Including Serials and Contributions to Periodicals** Library of Congress. Copyright Office, 1971

Building Basic Skills in Social Studies ,1981 Contemporary's seven book series is a comprehensive instructional program for adult learners and pre high school skill levels The series develops solid skill foundations needed by learners who may go on to prepare for the high school equivalency examination Building Basic Skills is ideal for individualized or group instruction Each worktext has clear simple directions and easy to follow skill progressions for the learner working in a self paced program Each book provides everything the learner needs to master the basic skills **Business Education Forum** ,1993 **GED Exercise Books** Steck-Vaughn Company, 2000-10-12 **Catalogue of Title-entries of Books and Other Articles Entered in the Office of the Librarian of Congress, at Washington, Under the Copyright Law ... Wherein the Copyright Has Been Completed by the Deposit of Two Copies in the Office** Library of Congress. Copyright Office, 1966 *Economics* Roger A. Arnold, 2004 Offering a unique blend of solid theoretical content and student accessibility this text 1 covers all the basics of macroeconomics and microeconomics 2 gives student a clear idea of how economists think about the world 3 stresses the key concepts in economics and 4 is extremely rich in intriguing applications that convey the prevalence of economics in everyday life By applying economics to phenomenon that students are familiar with and interested in this book demonstrates like no other text how economic analysis can be applied to virtually anything of interest thus helping students develop true economic intuition Additional student oriented features include a unique active learning format an emphasis on developing economic analysis skills and an outstanding visual program for exhibits and graphs Economics 6e is also available in micro and macro paperback splits The New Social Studies Denis Lawton, Barry Dufour, 1973 **Journal of the American Medical Association** American Medical Association, 1914 Includes proceedings of the Association papers read at the annual sessions and list of current medical literature **Industrial Arts & Vocational Education** ,1931 **Abstracts of Instructional Materials in Vocational and Technical Education** ,1974

Economics, Today & Tomorrow Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary

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