

DO NOT WRITE IN 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 System
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 5. Which of the following is not one of the Four Factors of Production?

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

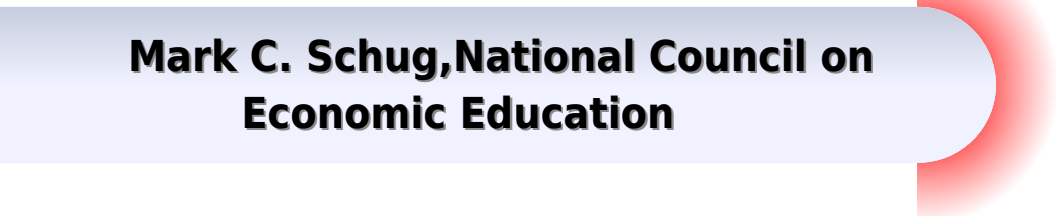
A. Gross Domestic Product	C. Life Expectancy and Standard of Living
B. Change in number of products	D. All of the above are true
 7. GDP is NOT a measure of a society's _____.

A. Overall success as an economy	C. Production of new goods
B. Overall well being	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 same 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

**Mark C. Schug, National Council on
Economic Education**



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