

DO NOT WRITE ON THIS EXAM

Unit Exam: Economics

Directions: Answer 10 (Multiple Choice) Choose the option that best answers each question. (2 points each)

1. What is the economic system in 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. Labor | C. Water |
| B. Soil | 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 |
|--------------|------------------|-----------------|-------------|
 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 drawings |
|--------------|-------------------|---------------------|--------------------|
 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 amount 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 same level of success as the United States?

| | | | | |
|----------|----------|-----------|-------------------|-----------|
| A. Japan | B. China | C. Russia | D. United Kingdom | E. Brazil |
|----------|----------|-----------|-------------------|-----------|

Answers To Unit 4 Economics Test

Phyllis Goldstein



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