

Economics 9.6.2018 Test

Name: _____ Date: _____ Class: _____

Chapter 1

1. _____ Paradox of value refers to the:
 - a) High value of an essential item and the low value of a non-essential item.
 - b) High value of a non-essential item and the low value of an essential item.
 - c) Contribution of what consumers want and what they need.
 - d) Contribution between gross domestic product and market value.
2. _____ The most comprehensive measure of a nation's wealth is provided by its:
 - a) Gross domestic product
 - b) GDP/GNP ratio
 - c) Product possibilities curve
 - d) Capital goods
3. _____ The study of Economics involves:
 - a) Explaining how people deal with scarcity
 - b) Studying how things are made, bought, sold, and used.
 - c) Explaining how incomes are earned and how jobs are created.
 - d) All of the above.

Chapter 2

4. _____ Which of the six economic systems have the **least** government?
 - a) Market economy and capitalism
 - b) Command economy and socialism
 - c) Command economy and capitalism
 - d) Free enterprise economy and market economy
5. _____ Which of the six helps explain why nations develop?
 - a) People become unhappy with aspects of their current economy
 - b) People are seldom exposed to the ideas and technologies of other cultures
 - c) Government control of an economy tends to make a nation more prosperous
 - d) Government control of an economy leads to a diversity of economic approaches
6. _____ Which of the six countries has an economy **most** similar to that of the former Soviet Union?
 - a) Sweden
 - b) Norway
 - c) South Korea
 - d) North Korea

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