**Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class:\_\_\_\_\_\_ # \_\_\_\_\_\_\_**

**Economics Twiz**

**Matching**. *Match the term with the phrase that describes it.*

|  |  |  |
| --- | --- | --- |
|  |  1. Private Property Rights
2. Monopoly
3. Capitalism
4. Scarcity
5. Free Market
6. Laissez-fairre
 |  |

 G. Economic Freedom

\_\_\_\_ 1. Lack of a particular resource

\_\_\_\_ 2. Economic system based on private ownership of the means of production

\_\_\_\_ 3. Freedom to use and own our property as we see fit.

\_\_\_\_ 4. This term means “to let alone,” government does not interfere with the marketplace

\_\_\_\_ 5. Economic system in which buyers and sellers are free to exchange goods and services as they choose

\_\_\_\_ 6. A company that controls all production of a good or service

**\_\_\_\_** 7. The ability to choose your own job, when you want to start work, and where you want to work

**Completion**

*Complete each statement:* Complete the sentence with the correct term or phrase.

|  |
| --- |
| factors of production |
| traditional |
| exports |
| FDIC |
| mixed |
| competition |
| government |
| labor |

 8. The physical and mental efforts that people contribute is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 9. Business practices that lessen \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ disrupt the free market and weaken a market economy.

 10. Elements of both free and command economies are found in a(n) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ economy.

 11. Many people believe that the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_should have a limited role in the economy.

 12. In a(n) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ economy, people grow their own food and make their own goods.

 13. Natural resources, labor, capital, and entrepreneurship make up the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

 14. The \_\_\_\_\_\_\_\_\_\_\_\_ insures individual account in financial institutions for up to $100,000.

 15. Things that we sell to other countries are called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Multiple Choice** *Identify the choice that best completes the statement or answers the question.*

\_\_\_\_ 16. The law of supply states that

|  |  |
| --- | --- |
| a. | businesses will provide more products when they can sell them at higher prices. |
| b. | businesses will provide fewer products when they can sell them at higher prices. |
| c. | consumers will purchase fewer products when they must buy them at higher prices. |
| d. | consumers will purchase fewer products when they can buy them at lower prices. |

\_\_\_\_ 17. Capital is

|  |  |
| --- | --- |
| a. | land and other natural resources. |
| b. | money used to pay salaries. |
| c. | manufactured goods used to make other goods. |
| d. | all money coming into a business. |

\_\_\_\_ 18. The law of demand states that

|  |  |
| --- | --- |
| a. | businesses will provide more products when they can sell them at higher prices. |
| b. | businesses will provide fewer products when they can sell them at higher prices. |
| c. | consumers will purchase fewer products when they must buy them at higher prices. |
| d. | consumers will purchase fewer products when they can buy them at lower prices. |

\_\_\_\_ 19. The issue of scarcity of natural resources

|  |  |
| --- | --- |
| a. | demands government intervention. |
| b. | results from governmental regulations of industry. |
| c. | is not a problem in the United States. |
| d. | helps determine their market value. |

\_\_\_\_ 20. The U.S. economic system can best be described as a

|  |  |  |  |
| --- | --- | --- | --- |
| a. | command economy. | c. | mixed economy. |
| b. | traditional economy. | d. | market economy. |

\_\_\_\_ 21. In a command economy, most of the capital, tools, and production equipment are

|  |  |  |  |
| --- | --- | --- | --- |
| a. | outdated. | c. | owned by the government. |
| b. | privately owned. | d. | unregulated. |

\_\_\_\_ 22. The cost of the next best use of your time or money when you choose to do one thing rather than another

|  |  |
| --- | --- |
| a. | is called opportunity cost. |
| b. | forces people to make choices. |
| c. | is a trade-off. |
| d. | is used to track spending. |

\_\_\_\_ 23. The market value of all goods and services produced annually in a country is called the

|  |  |  |  |
| --- | --- | --- | --- |
| a. | gross domestic product. | c. | national debt. |
| b. | federal deficit. | d. | profit-and-loss statement. |

\_\_\_\_ 24. A measure of the amount of output produced by a given amount of inputs in a specific period of time

|  |  |
| --- | --- |
| a. | Entrepreneurship |
| b. | Specialization |
| c. | Interdependence |
| d. | Productivity |

\_\_\_\_ 25. Anything people are willing to exchange for goods can be considered \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |
| --- | --- |
| a. | exports. |
| b. | money. |

c. imports

d. products