

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. Land	C. Labor
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
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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	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. West
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Table of Contents Macroeconomics Unit 2 Multiple Choice Sample Questions

1. Understanding the eBook Macroeconomics Unit 2 Multiple Choice Sample Questions
 - The Rise of Digital Reading Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Unit 2 Multiple Choice Sample Questions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Personalized Recommendations
 - Macroeconomics Unit 2 Multiple Choice Sample Questions User Reviews and Ratings
 - Macroeconomics Unit 2 Multiple Choice Sample Questions and Bestseller Lists
5. Accessing Macroeconomics Unit 2 Multiple Choice Sample Questions Free and Paid eBooks
 - Macroeconomics Unit 2 Multiple Choice Sample Questions Public Domain eBooks
 - Macroeconomics Unit 2 Multiple Choice Sample Questions eBook Subscription Services
 - Macroeconomics Unit 2 Multiple Choice Sample Questions Budget-Friendly Options
6. Navigating Macroeconomics Unit 2 Multiple Choice Sample Questions eBook Formats

- ePub, PDF, MOBI, and More
 - Macroeconomics Unit 2 Multiple Choice Sample Questions Compatibility with Devices
 - Macroeconomics Unit 2 Multiple Choice Sample Questions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Highlighting and Note-Taking Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Interactive Elements Macroeconomics Unit 2 Multiple Choice Sample Questions
 8. Staying Engaged with Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Unit 2 Multiple Choice Sample Questions
 9. Balancing eBooks and Physical Books Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Unit 2 Multiple Choice Sample Questions
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Setting Reading Goals Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Fact-Checking eBook Content of Macroeconomics Unit 2 Multiple Choice Sample Questions
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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