

## Economics 9.60000 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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**M Tight**



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