

9 Multiple choice questions

Definition

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The objects (goods) and the jobs (services) that people pay for. An example of goods is food and an example of services is lawn-mowing.

- ☐ Raw Goods
- ☐ Finished Goods
- ☐ Needs and Wants
- ☐ Goods and Services

Definition

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The process of turning raw goods into finished goods. Also known as manufacturing.

- ☐ Sales
- ☐ Supply
- ☐ Production
- ☐ Logistics

Definition

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Natural resources that can be used to make other products.

- ☐ Substitute Goods
- ☐ Shift Goods
- ☐ Finished Goods
- ☐ Raw Goods

Definition

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An economic system in which the government makes all economic decisions. Communism is a type of command economy. Examples are Cuba and North Korea.

- ☐ Mixed Economy
- ☐ Capitalism
- ☐ Market Economy
- ☐ Command Economy

Definition

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An economy based on customs and traditions passed from one generation to the next. An economy based on bartering (trade).

- ☐ Mixed Economy
- ☐ Centrally Planned Economy
- ☐ Socialist Economy
- ☐ Traditional Economy

Definition

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Finished products such as clothing or furniture.

- ☐ Raw Goods
- ☐ Inventory
- ☐ Intermediate Goods
- ☐ Finished Goods

Definition

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Another word for work or workers.

- ☐ Entrepreneurship
- ☐ Services
- ☐ Labor
- ☐ Money

Definition

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An economy where private businesses decide what to produce, how much to pay workers, and how much to charge for goods, but the government regulates businesses to keep the public and workers safe. This is the most common type of economy. In the United States we call it free enterprise.

- ☐ Command Economy
- ☐ Mixed Economy
- ☐ Socialist Economy
- ☐ Pure Market Economy

Definition

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Economic system in which decisions about production and prices are made by private businesses. The government has no involvement in economic decisions.

- ☐ Communist Economy
- ☐ Market Economy
- ☐ Socialist Economy
- ☐ Mixed Economy