



AP 9

CHOOSE THE CORRECT ANSWER THAT BEST DESCRIBES THE FOLLOWING TERM

1.ALLOCATION

2.ECONOMICS

3.OPPORTUNITY COST

4.RELATIVE SCARCITY

5.TRADE- OFF

6.SCARCITY

7.NATURAL RESOURCES

8.HUMAN RESOURCES

9.MAN-MADE RESOURCES

10.RESOURCES

11.CAPITALISM

12.SOCIALISM

13.WELFARE STATE ECONOMY

14.FREEDOM OF ENTERPRISES

15.MARKET PRICE

16.INFLATION

17.ELASTICITY

18.RECESSION

19.RECESSION

20.LAWOF DEMAN SUPPLY

CLICK THE LETTER OF THE CORRECT ANSWER

21.IT IS THE WORKING CLASS IN A CAPITALIST STATE

**22.IT DETERMINES THE PRICES OF GOODS IN A
MARKET ECONOMY**

**23.IT IS THE IDEAL SOCIETY ENVISIONED BY THE
SOCIALIST**

**24.IT IS THE TYPE OF SOCIALISM FROM WHICH
COMMUNISM ORIGINATED**

**25.IT IS A POLICY THAT CALLS FOR NON
GOVERNMENT INTERFERENCE IN THE ECONOMIC
AFFAIRS OF THE STATE**

**26.IT IS ALSO CALLED DEMOCRATIC SOCIALISM AND
MIXED PLANNED AND MARKET**

**27.IT WAS A BUNDLE OF STICKS WRAPPED TIGHTLY
AROUND AN AXE REPRESENTING THE FORMIDABLE
POWER OF ANCIENT ROME**

28.IT MEANS THAT ANYONE WITH CAPITAL MAY JOIN OR INVEST IN AN INDUSTRY

29.IT IS THE ORGANIZED WAY BY WHICH A SOCIETY ALLOCATES RESOURCE IN ORDER TO SATISFY THE ECONOMIC WANTS OF ITS PEOPLE

30.IT IS THE INVISIBLE HAND THAT SAFEGUARDS THE INTEREST AND WELFARE OF CONSUMERS IN A CAPITALIST ECONOMY

**PREPARED BY:
TEACHER SHARAMI
DARWIN INTERNATIONAL SCHOOL
DAR5-MUZON**