AP 9

Click the letter of the correct answer

1. _____ is a free economy, and the government has no role in its except to maintain peace and order and to guarantee national security.

A. Communism B. Capitalism C. Fascism

2. Capitalist always aim for the highest profit. Their goal is to merely survive the competition but OUTDO THEIR COMPETITORS.

A. Profit Motive B. Private System C.Consumer Power

3. Businesses will produce only the commodities consumers buy and sell more of them in markets where the demand for them is high.

A. Capitalism B. Fascism_ C. Private System

4. Consumers can also use this power to ease out unscrupulous businesses from the market by simply boycotting their products.

A. Consumer Power B.Freedom of Enterprise C. Capitalism

LIVEWORKSHEETS

5. advocates State ownership of means of production.

A. Socialism B. Capitalism C. Fascism

6. The market, through effective business competition, takes care of the welfare of the consumers. Which result to the essence of the invisible hand theory.

A. Freedom of Enterprise B. Consumer Power C. Fascism

7. It predicts a violent overthrow of the capitalist system. It also demand a totalitarian control of the State

A. REFORM SOCIALISM B. REVOLUTIONARY SOCIALISM

8. Calls for the gradual transformation of the economy from capitalism to a system of worker or state ownership of the means of production

A. REFORM SOCIALISM B. REVOLUTIONARY SOCIALISM

9. often used interchangeably with socialism however, the two theories are not exactly the same but they are not completely different either.

A. Communism B. Socialism C. Capitalism

10. establishes an authoritarian government and deprives the people of their liberties

A. Socialism B. Fascism C. Communism

11. The government does not interfere in the economy.

A. Pure Market Capitalist B. Acvanced Market Capitalist

LIVEWORKSHEETS

12. combines the feature of capitalism and socialism and freedom of enterprise exists, but limited to small businesses only.

A. Market Socialism B. Market Power C. Market Stock

13. economic system is based on state ownership of resources and of means of production.

A. Communist B. Command socialist C. Rallyist

14. allows private and public ownership of resources and the existence of business enterprises.

A. Command Socialist B. welfare state economic C. Fare

15. the oldest type of economic system

A. Taxation B. Traditional System C. Natural Selection

16. are living and nonliving things that satisfy human wants.

A. Resources B. Capital C. Price

17. God-given things found in the physical environment. They include the atmosphere, the different landforms and bodies of water, minerals, animals, plants, and all other things that grow on and beneath the earth's surface. They are also called land resources.

A. Human Resources B. Natural Resources C. Man-Made

LIVEWORKSHEETS

18. Those who are at least fifteen years old and are fit to work productively are the country's manpower resources. Those part of the manpower resources who are willing to work for pay compromise the labor force.

A. Man-Made Resources

B. Natural Resources

C. Human Resources

19. Generally, these things facilitate work and provide comfort and convenience to the people. Infrastructure, machineries, furniture, and appliances as well as groceries, school supplies, medicines, and personal apparel are examples of man-made resources. Because man-made resources are material objects, they are invariably called physical resources.

A. Human Resources
B. Natural Resources
C. Man-Made Resources

20. the human component of production. Generally, these things facilitate work and provide comfort and convenience to the people.

A. Labor B. Market C. Production

21. are the people who conceptualize new products and they called innovators. They improve products to keep businesses competitive and profitable

A. Capital B. Entrepreneur C. Labor

22. the fund used in investment.

A. Financial Capital B. Fixed Capital C. Physical Capital

LIVEWORKSHEETS

23. capital can be used for a long time
A. Physical Capital B. Financial Capital C. Fixed Capital

24. Why consumer prefer a low price?
A. Because they want to maximize the use of their money.
B. Because they are starving.
C. Because they want to earn more money.

25. is any person or business that sells product in the market.
A. Marketer B. Supplier C. Vendor

26. The law states, as the price of a commodity increases, the quantity of it that suppliers are willing to sell also increases.
A. Law of Demand B. Law of Attraction C. Law of Supply

27. rarely exist in a free and competitive market
A. Unitary B. Supply C. Labor

28. percentage changed in quantity supplied is less than the percentage change in Price.
A. Inelastic Supply B. Everlasting Supply C. Non Supply

29. THEY HOLD DEAR ARE LOVE, DIGNITY, RESPECT, INTEGRITY AND FREEDOM.
A. Economic want B. Non Economic want

30. THE FOOD , SOUND SYSTEM, INVITATIONS AND CLUBHOUSE THAT JEFFREY PAID .OTHER EXAMPLES HOUSES, CARS, BOOKS, COMPUTERS AND ETC.
A. Economic want B. Non Economic want

LIVEWORKSHEETS

31. PRODUCTS ACQUIRED WITHOUT COST.

A. Free Goods B. Economic Goods C. Super Goods

32. THESE ARE FOR SALE. PEOPLE ACQUIRE THESE GOODS BY BUYING THEM.

A. Super Goods B. Free Goods C. Economic Goods

33. THINGS THAT PARTICULAR INDIVIDUALS CONSIDER AS EXTREMELY IMPORTANT TO THEM BASED ON THEIR CONDITION OR SITUATION IN LIFE.

A. Relative Basic want B. Created want C.Universal Basic want

34. THE PARTICULAR NEEDS OF THE PEOPLE. THESE VARY AMONG INDIVIDUALS OR GROUPS, SOME FAMILIES WANT MANSIONS WHILE OTHERS WANT SIMPLE HOUSES. CHILDREN WANT TOYS WHILE THE TEENAGERS WANT THE LATEST TRENDS.

A. Public wants B. Private wants C. Any wants

35. MONEY CIRCULATES IN THE ECONOMY AND REACHES THE HAND OF OTHER SECTORS. THESE SECTORS ARE EXPECTED TO USE THE MONEY PRODUCTIVELY.

A. Consumption B. Supply C. Trade

Prepared by:

Teacher Sharami

Darwin International School

Muzon

LIVEWORKSHEETS