

UNITED STATES ECONOMY

NAME:

CLASS:

DATE:

Circle or tick the correct answers

1. What is United States economy?
 - A- All of the ways goods and services are produced, distributed, and consumed by individuals and businesses in the United States.
 - B- Division of Goods and services and labour of production.
 - C- Division and distribution of labour in the U.S.
2. What is the worst economic crisis in U.S History?
 - A- Great depression of 1930
 - B- Financial crisis in 2000s
 - C- The loss of Jobs and houses
3. Why is it that the U.S. economy has the largest economy the world has ever known?
 - A- Because of its levels of production, consumption, and spending.
 - B- Because of its immigrants
 - C- Because it is located in north America
4. The total value of goods and services produced in a country over a period of time is known as?
 - A- Value added tax
 - B- Gross Domestic Product
 - C- Total production of a country
5. U.S. consumers purchase more than \$6 trillion of goods and services annually, and businesses invest over a trillion dollars more for factories and equipment.
 - A- True
 - B- False
6. United States has more than 157 million workers.
 - A- True
 - B- False
7. The U.S. economy is immense, huge and very large.
 - A- True
 - B- False
8. In the U.S, most people earn their incomes by working for wages and salaries.
 - A- True
 - B- False
9. The U.S Economic system consists of which of the followings? Select all that applies.
 - A- factors of production
 - B- Acquiring the Factors of Production
 - C- Markets and the Problem of Scarcity
 - D- Creative Destruction
10. The U.S government performs a number of economic roles that private markets cannot provide.
 - A- True
 - B- False

ANSWERS IN GREEN

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