

U.S. ECONOMIC SYSTEM

NAME:

CLASS:

DATE:

Circle or tick the correct answers

1. An economic system refers to laws and institutions in a nation that determine who owns economic resources, how people buy and sell those resources, and how the production process makes use of resources in providing goods and services.

A- True

B- False

2. U.S economy is made up of which groups?

A- Individual people and social institutions

B-business and labor organizations

C- All of the above

3. In the U.S, People have many different economic roles namely

A- Consumers, workers, savers, and investors role

B-workers and investors role only

C- Investors and savers role only

4. What is the guiding principle of the U.S. economy?

A-individuals own the goods and services they make for themselves or purchase to consume.

B-individuals don't own the goods and services they make for themselves or purchase to consume.

C-Consumers own the supply and production

5. In the U.S, Individuals and private businesses also control the factors of production.

A-True

B- False

6. In the U.S Economic system the factors of production are owned communally or by the government only.

A- True

B- False

U.S. ECONOMIC SYSTEM

7. In the U.S, Producers decide which goods and services to make and sell, and how much to ask for those products.

A- True

B- False

8. In the U.S, consumers decide what they will purchase and how much money they are willing to pay for different goods and services.

A- True

B- False

9. What are some of the goods and services the U.S government provides which the market cannot effectively? Select all that applies.

A-national defense

B-assistance programs for low-income families

C-interstate highways and airports

D- Incentives to encourage the production and consumption of certain types of products

10. U.S Economy has been able to provide all the wants and needs which her citizens need.

A- True

B- False

ANSWERS IN GREEN

1. An economic system refers to laws and institutions in a nation that determine who owns economic resources, how people buy and sell those resources, and how the production process makes use of resources in providing goods and services.

A- True

B- False

2. U.S economy is made up of which groups?

A- Individual people and social institutions

B-business and labor organizations

C- All of the above

3. In the U.S, People have many different economic roles namely

A- Consumers, workers, savers, and investors role

B-workers and investors role only

C- Investors and savers role only

4. What is the guiding principle of the U.S. economy?

A-individuals own the goods and services they make for themselves or purchase to consume.

B-individuals don't own the goods and services they make for themselves or purchase to consume.

C-Consumers own the supply and production

5. In the U.S, Individuals and private businesses also control the factors of production.

A-True

B- False

6. In the U.S Economic system the factors of production are owned communally or by the government only.

A- True

B- False

U.S. ECONOMIC SYSTEM

7. In the U.S, Producers decide which goods and services to make and sell, and how much to ask for those products.

A- True

B- False

8. In the U.S, consumers decide what they will purchase and how much money they are willing to pay for different goods and services.

A- True

B- False

9. What are some of the goods and services the U.S government provides which the market cannot effectively? Select all that applies.

A-national defense

B-assistance programs for low-income families

C-interstate highways and airports

D- Incentives to encourage the production and consumption of certain types of products

10. U.S Economy has been able to provide all the wants and needs which her citizens need.

A- True

B- False