

Chapter 2 Test

True/False

Indicate whether the statement is true or false.

- _____ 1. Capitalism is a competitive economic system in which private citizens own the factors of production.
- _____ 2. Voluntary exchange is a characteristic of command economies.
- _____ 3. The United States has a modified private enterprise economy.

Multiple Choice

Identify the choice that best completes the statement or answers the question.

- _____ 4. The purpose of government in a command economy is to
 - a. ensure the availability of consumer products.
 - b. encourage entrepreneurs.
 - c. make major economic decisions.
 - d. promote economic freedom.
- _____ 5. Which group of people ultimately determines the products that a free enterprise economy produces?
 - a. Congress
 - b. property owners
 - c. local government
 - d. consumers
- _____ 6. The United States can best be described as having a
 - a. modified private enterprise system.
 - b. traditional system.
 - c. command economy.
 - d. pure free enterprise system.
- _____ 7. All of the following are characteristics of a command economy EXCEPT
 - a. it can change direction drastically in a brief period of time.
 - b. public services are available at little or no cost.
 - c. it is not designed to meet the wants of consumers.
 - d. it provides workers with few incentives to work hard.
- _____ 8. A market economy
 - a. does not provide for everyone's basic needs.
 - b. limits the choices of goods and services available.
 - c. permits extensive government intervention.
 - d. offers a high degree of certainty for its workers.
- _____ 9. The minimum wage is an example of a federal law that supports
 - a. economic growth.
 - b. economic equity.
 - c. full employment.
 - d. economic efficiency.
- _____ 10. The government's role in a mixed economy is that it is the
 - a. definer of goals.
 - b. central planner.
 - c. regulator charged with preserving competition.
 - d. coordinator of basic economic activity.
- _____ 11.

"So long as mankind lived by raising crops and herding animals, there was not much need for measuring small units of time. The seasons were all important—to know when to expect the rain, the snow, the sun, the cold. Why bother with hours and minutes? Daylight was the only important time, the only time when men could work."

Economics Systems Chapter 2 Test Answers

Syed Nawab Haider Naqvi



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