

Name: _____ Date: _____ Period: _____

Basic Economics Quiz

1. What is economics?
2. What are the two important factors involved in deciding what and how much to produce?
 - 1.
 - 2.
3. What are the four factors of production? Explain what each is if necessary.
 - 1.
 - 2.
 - 3.
 - 4.
4. What is marketing?
5. What is a traditional economy? Give an example.
6. What is a command economy? Give an example.
7. What is a market economy/ free enterprise? Give an example.
8. What are the three types of resources? Give an example of each.
 - 1.
 - 2.
 - 3.

9. What is the main economic problem?

10. What are the two reasons for the main economic problem? What three choices need to be made because of this?
 - 1.
 - 2.

1.
 - 1.
 - 2.
 - 3.

11. What are the things that are desired? (the opposite of a need) Give two examples.
 - 1.
 - 2.

12. What are two things that are necessary? (needs)
 - 1.
 - 2.

13. Money earned is called _____.
14. Who helps people with a low income?

15. What is the name of the people who buy the goods and services produced?

16. What is the name of the people who provide the goods and services?

17. What is necessary for producing goods and services?

18. How is mixed economy considered a combination of other economic decisions?