

DO NOT WRITE ON THIS EXAM

Unit Exam: Economics

Directions: Write in (Multiple Choice) Choose the option that best answers each question. (2 points each)

1. What is the economic system in the United States?

A. Communism	C. Capitalism
B. Socialism	D. Feudalism

2. All of the following are resources that the United States has an abundant supply of EXCEPT:

A. Labor	C. Water
B. Soil	D. Minerals

3. What is one negative effect of companies producing as cheaply as possible as noted in the text?

A. Pollution	B. Higher Prices	C. Lower prices	D. Scarcity
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4. Most goods and services in the United States are distributed to individuals and businesses through _____

A. a Lottery	B. a Price System	C. Random selection	D. Raffle drawings
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5. Which of the following is NOT one of the four factors of production?

A. Natural Resources	C. Entrepreneurship	B. Capital
D. Labor	D. Technology	

6. How is the overall amount of an economy measured?

A. Gross Domestic Product
B. Change in number of products
C. Life expectancy and standard of living
D. All of the above are true

7. GDP is NOT a measure of a society's _____

A. Overall success as an economy	C. Production of new goods
B. Overall well-being	D. All of the above are true
E. None of the above is true	

8. Continue to next page →

9. Which of the following economic systems in the world has experienced the same level of success as the United States?

A. Japan	B. China	C. Russia	D. United Kingdom	E. West
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Answers To International Economics Unit Test

Michael Hoelscher



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Table of Contents Answers To International Economics Unit Test

1. Understanding the eBook Answers To International Economics Unit Test
 - The Rise of Digital Reading Answers To International Economics Unit Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers To International Economics Unit Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answers To International Economics Unit Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To International Economics Unit Test
 - Personalized Recommendations
 - Answers To International Economics Unit Test User Reviews and Ratings
 - Answers To International Economics Unit Test and Bestseller Lists
5. Accessing Answers To International Economics Unit Test Free and Paid eBooks
 - Answers To International Economics Unit Test Public Domain eBooks
 - Answers To International Economics Unit Test eBook Subscription Services
 - Answers To International Economics Unit Test Budget-Friendly Options
6. Navigating Answers To International Economics Unit Test eBook Formats

- ePub, PDF, MOBI, and More
 - Answers To International Economics Unit Test Compatibility with Devices
 - Answers To International Economics Unit Test Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answers To International Economics Unit Test
 - Highlighting and Note-Taking Answers To International Economics Unit Test
 - Interactive Elements Answers To International Economics Unit Test
 8. Staying Engaged with Answers To International Economics Unit Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answers To International Economics Unit Test
 9. Balancing eBooks and Physical Books Answers To International Economics Unit Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers To International Economics Unit Test
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Answers To International Economics Unit Test
 - Setting Reading Goals Answers To International Economics Unit Test
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Answers To International Economics Unit Test
 - Fact-Checking eBook Content of Answers To International Economics Unit Test
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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