

DEMAND AND SUPPLY WORKSHEET

CLASS-----

DATE-----

NAME-----

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1. A measure of how consumers react to a change in price is
 - a. total revenue
 - b. inelastic
 - c. elastic
 - d. elasticity of demand

2. What does it mean when an economist says that a consumer has demand for a good or service?
 - a. the consumer is able to afford the good or service, but may be unwilling to buy it.
 - b. the consumer wants the good or service but may not actually have the money for it.
 - c. the consumer is able to buy the good or service but not at the price demanded.
 - d. the consumer is willing and able to buy the good or service at the specified price.

3. A command economy is marked by which of the following features?
 - a. Entrepreneurship
 - b. Private property
 - c. Central planning
 - d. Stock markets

4. The value of a good varies according to its
 - a. scarcity
 - b. utility
 - c. brand name
 - d. none of the above
 - e. both A and B

5. Gross Domestic Product (GDP) refers to
 - a. the overall output of the economy, including imports and exports
 - b. the value of imports minus exports
 - c. the relative price levels and cost of living across states
 - d. the overall output of the domestic economy

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- e. the rate of inflation plus the rate of unemployment in a given country
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- 6. What is a graphic representation of a supply schedule?
 - a. demand curve
 - b. supply curve
 - c. demand graph
 - d. supply figure
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- 7. The study of behavior of individual players in an economy, such as individuals, families and businesses is called what?
 - a. Economics
 - b. Microeconomics
 - c. Macroeconomics
 - d. Normative Economics
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- 8. Which of the following statements best describes a result of the free enterprise system in early United States history?
 - a. Most Americans became rich.
 - b. Many Americans started new businesses.
 - c. The U.S. stock of gold and silver increased.
 - d. The government tightly controlled business activities.
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- 9. How much is the United States of America in debt?
 - a. 500 million
 - b. 300 billion
 - c. 475 billion
 - d. 440 billion
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- 10. A positive analysis is devoid of any:
 - a. Values
 - b. Value Judgments
 - c. Good Judgment
 - d. Effort

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ANSWERS

- 1-D
- 2-D
- 3-C
- 4- E
- 5-D
- 6-B
- 7-B
- 8-B
- 9-D
- 10-B