

ECONOMICS WORKSHEET 3

CLASS-----

DATE-----

NAME-----

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1. The_____can be used to predict how people will change their buying habits when the price of a good rises or falls.
 - a. individual demand curve
 - b. income demand curve
 - c. market demand curve
 - d. substitution demand curve

2. The amount of money you pay upfront for a car.
 - a. Monthly payment
 - b. APR
 - c. Down payment
 - d. Premium

3. A _____ is something useful that people do for others.
 - a. flow chart
 - b. service

4. _____ is sending goods to a country and then getting other goods back.
 - a. Factory
 - b. Trade

5. Private goods are products provided by Federal, State and Local Governments and consumed by the public as a group.
 - a. True
 - b. False

6. A bus driver, teacher, and dentist are examples of people involved in
 - a. selling goods
 - b. providing services
 - c. making profits

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7. All of the following are public goods EXCEPT
- public parks
 - clean air
 - food products
 - national defense
 - the police
8. _____ were made illegal by the Sherman Antitrust Act.
- mergers
 - reformers
 - monopolies
 - oligopolies
9. How does a person's perception of whether a good is a necessity or a luxury affect his or her purchases of it?
- If a person has a lot of money they will buy products no matter if they think they are a luxury.
 - A perceived necessity good will still be purchased even if the price goes up.
 - An expensive good will no longer be perceived as a necessity.
 - Cheaper goods will be the only goods that a person now perceives as necessities.
10. Advanced commercial farming is also known as agribusiness.
- True
 - False

ANSWERS

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