

ECONOMICS WORKSHEET 2

CLASS-----

DATE-----

NAME-----

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1. "The UK is currently operating on its production possibilities frontier". This is a:
 - a. Normative statement
 - b. Positive statement

2. One feature of an oligopoly is that there are few .
 - a. buyers
 - b. patents
 - c. sellers
 - d. markets

3. refers to a way of living that is usual for a person in a country.
 - a. Standard of living
 - b. Family planning
 - c. Carry capacity
 - d. Sustainable harvest

4. An increase in income will shift the demand curve for a normal good to the left.
 - a. True
 - b. False

5. All are types of economic systems except?
 - a. Command Economy
 - b. Market Economy
 - c. Planned Economy
 - d. Traditional Economy

6. Socioeconomic status is solely related to income levels.
 - a. True
 - b. False

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7. The amount of money you pay for your insurance policy.
 - a. APR
 - b. Premium
 - c. Credit Score
 - d. Extended Warranty

8. The farming market is an example of this
 - a. pure competition
 - b. monopolistic competition
 - c. oligopoly
 - d. monopoly

9. Goods used in place of one another.
 - a. inferior goods
 - b. compliments
 - c. substitutes
 - d. normal goods

10. An industry with a single supplier is known as a -
 - a. cartel
 - b. conglomerate
 - c. monopoly
 - d. proprietorship

ANSWERS

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