

ECONOMICS WORKSHEET 4

CLASS-----

DATE-----

NAME-----

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1. Apartments in an area of New York City that are rent controlled would be an example of a:
 - a. price floor
 - b. price ceiling
 - c. excess supply
 - d. essential need

2. Which of the following does not play a major role in a traditional economy?
 - a. farming
 - b. industrial technology
 - c. labor
 - d. satisfying people's basic needs

3. In a free market economy, decisions are made by buyers (consumers) and sellers (producers). Decisions are NOT regulated by the government.
 - a. True
 - b. False

4. _____ are things that people make or grow.
 - a. Goods
 - b. Needs

5. Which term describes the situation when a country's imports exceed its exports?
 - a. Budget deficit
 - b. Budget surplus
 - c. Trade deficit
 - d. Trade surplus

6. The steady decline in the resale value of any vehicle that you buy.
 - a. Depreciation
 - b. Cost of the loan

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- c. Credit score
- d. APR

7. What is not an example of allocation of goods or services?

- a. sharing equally
- b. specialization
- c. lottery
- d. prices

8. A _____ is something you must have to live.

- a. want
- b. need

9. A _____ is a place to live.

- a. service
- b. shelter

10. _____ is a way of life.

- a. Globalization
- b. Rights
- c. Culture

ANSWERS

1-B

2-B

3-A

4- A

5-C

6-A

7-B

8-B

9-B

10-C