

ECONOMICS WORKSHEET 5

CLASS-----

DATE-----

NAME-----

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1. Minimum wage is the lowest hourly rate a employer must pay his or her workers.
 - a. True
 - b. False

2. A person who rents a house or an apartment for a fixed period of time. This arrangement is usually under the terms of a lease or some similar legal agreement.
 - a. Contract
 - b. Tenant
 - c. Utility
 - d. Fixed Expense

3. Your Social Security number is made up of _____ digits.
 - a. 4
 - b. 9
 - c. 7
 - d. 5

4. A Production Possibility Frontier (PPF) can demonstrate many things. Which of these cannot be demonstrated on a PPF?
 - a. Unemployment
 - b. Factor Endowment
 - c. Factor Mobility
 - d. Opportunity Cost

5. A regular payment to an owner or landlord for the right to occupy or use property.
 - a. Expense
 - b. Net Income
 - c. Rent
 - d. Lease

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6. Producers enter those markets that offer the possibilities of the highest profits. This motivation is called what?
- The profit motive
 - The producer motive
 - The free enterprise system
 - The consumer motive
7. What was it called when money was put away for a rainy day or used to spend at a later date?
- Savings
 - Debt
 - Credit
8. The making of goods in large quantities is
- renewable
 - interstate trade
 - specialize
 - mass production
9. Advances in technology, new government taxes and subsidies, and changes in the prices of the raw materials and labor used to produce the good are all examples of:
- shift in demand
 - shift in supply
 - no change in demand
 - no change in supply
10. What factors cause a change in supply?
- Number of producers
 - Input Costs
 - Government Action
 - All of the above

ANSWERS

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