

# GOODS AND SERVICES WORKSHEET

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CLASS-----

DATE-----

NAME-----

## GOODS AND SERVICES WORKSHEET

1. A \_\_\_\_\_ makes goods.
  - a. consumer
  - b. goods
  - c. service
  - d. producer
  
2. The problem of scarcity is caused by .
  - a. unlimited wants and limited resources.
  - b. limited wants and unlimited resources.
  - c. unlimited wants and unlimited resources.
  - d. limited wants and limited resources.
  
3. What are capital resources?
  - a. water, land, sun
  - b. where the president lives
  - c. the machines needed to produce something
  
4. The resources of an economic system, called Factors of Production are grouped into four categories which are:
  - a. traditional, command, market, mixed
  - b. land, capital, labor, entrepreneurs
  - c. monopoly, oligopoly, private, government
  - d. local, central, national, global
  
5. The fundamental economic problem of scarcity needs to find answers to three questions. Which of these does not need to be answered?
  - a. How to produce?
  - b. For Whom to Produce?
  - c. Where to Produce?
  - d. What to Produce?

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6. An example of an operation or service that is provided by the local government includes:
- Keeping a national park safe.
  - Training soldiers for the army.
  - Maintaining buses, subways, and roads.
  - Predicting the weather.
7. Repairing roads and building schools are examples of
- supply and demand
  - human resources and natural resources
  - private goods and services
  - public goods and services
8. One feature of an oligopoly is that there are few
- buyers
  - patents
  - sellers
  - markets
9. A \_\_\_\_\_ is a market that has many sellers.
- oligopoly
  - monopoly
  - open market
  - monopolistic competition
10. The farming market is an example of this
- pure competition
  - monopolistic competition
  - oligopoly
  - monopoly

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### ANSWERS

1-D

2-A

3-C

4- B

5-C

6-C

7-D

8-C

9-D

10-A