



Name \_\_\_\_\_ Class \_\_\_\_\_ Date \_\_\_\_\_

1 In the **economy**, the terms **trade** and **commerce** are interchangeable.

True or false?

- A true
- B false



3 In a **command economy**, which of the following **sectors** determines the economy?

- A society
- B military
- C government

2 A mixed economy is an economic system that incorporates elements of more than one system. One example of a **mixed economy** is that of \_\_\_\_\_.

- A Nazi Germany
- B China
- C Soviet Union
- D the United States



4 A **consumer** is someone who **buys** a good or service.

True or false?

- A true
- B false



## PREVIEW

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7 **E** the amount of money it takes to make something  
**C** the difference in retail cost and production costs  
**D** the amount of money an item is sold for

True or false?

- A true
- B false



9 What is the name given to describe a **person who undertakes a business venture** and its inherent risks?

- A capitalist
- B service provider
- C producer
- D entrepreneur

10 Which of the following is a definition of **economic specialization**?

- A the existence of socialism in a mixed economy
- B the ability to make large sums of money in a short period of time
- C the concentration of productivity in a specific area
- D the ability to adapt to new economic policy



## ANSWER KEY

In the **economy**, the terms **trade** and **commerce** are interchangeable.

True or false?

- A true
- B false



(a)

A mixed economy is an economic system that incorporates elements of more than one system. One example of a **mixed economy** is that of \_\_\_\_\_.

- A Nazi Germany
- B China
- C Soviet Union
- D the United States



(d)

In a **command economy**, which of the following **sectors** determines the economy?

- A society
- B military
- C government
- D church groups

(a)

A **consumer** is someone who **buys** a good or service.

True or false?

- A true
- B false



(a)



## PREVIEW

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- C the difference in retail cost and production costs
- D the amount of money an item is sold for

- A true
- B false



What is the name given to describe a **person who undertakes a business venture** and its inherent risks?

- A capitalist
- B service provider
- C producer
- D entrepreneur

(d)

Which of the following is a definition of **economic specialization**?

- A the existence of socialism in a mixed economy
- B the ability to make large sums of money in a short period of time
- C the concentration of productivity in a specific area
- D the ability to adapt to new economic policy

(c)