



Name _____ Class _____ Date _____

1 In the economy, a **producer** is anyone who is **employed**.

True or false?

- A true
- B false



2 In a **market economy**, production, distribution and pricing of goods are **determined by business and consumers**.

True or false?

- A true
- B false



3 A **bank loan** is an exchange between a **lender** and a _____.

- A bank
- B borrower
- C credit card company
- D loan shark



4 **Scarcity** is defined as the **lack of resources** and the existence of _____.

- A money
- B need
- C taxes



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7 In the economy, the **producer** provides the **goods** that the **consumer** uses.

- A true
- B false



- A money
- B goods
- C the consumer
- D the producer



9 Which of the following is an example of **consumer protection**?

- A taxing food
- B including instructions in a product to help with assembly
- C providing the consumers with nutritional facts of a good
- D laws that regulate bartering

10 The term **financing** usually refers to **borrowing funds** in order to pay for business or investment.

True or false?

- A true
- B false





ANSWER KEY

In the economy, a **producer** is anyone who is **employed**.

True or false?

- A true
- B false



(a)

In a **market economy**, production, distribution and pricing of goods are determined by **business and consumers**.

True or false?

- A true
- B false



(a)

A **bank loan** is an exchange between a **lender** and a _____.

- A bank
- B borrower
- C credit card company
- D loan shark



(b)

Scarcity is defined as the **lack of resources** and the existence of _____.

- A money
- B need
- C taxes
- D bartering

(b)



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- A true
- B false



- C goods
- D the consumer
- D the producer



Which of the following is an example of **consumer protection**?

- A taxing food
- B including instructions in a product to help with assembly
- C providing the consumers with nutritional facts of a good
- D laws that regulate bartering

(c)

The term **financing** usually refers to **borrowing funds** in order to pay for business or investment.

True or false?

- A true
- B false



(a)