

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

- In the circular flow diagram, which of the following is true in the product market?
 - Households sell goods and services to business firms.
 - Households sell resources to business firms.
 - Business firms sell resources to households.
 - Business firms sell goods and services to households.
 - Households buy resources from business firms.
- In the circular flow diagram, which of the following is true in resource or factor markets?
 - Households buy resources from business firms.
 - Households sell products to business firms.
 - Households sell resources to business firms.
 - Business firms sell goods and services to households.
 - Business firms sell resources to households.
- Which of the following is the best measure of the production or output of an economy?
 - Consumer price index
 - Unemployment rate
 - Gross domestic product
 - Prime rate
 - Index of leading indicators
- The market value of all final goods and services produced in the economy in a given year is
 - net national product.
 - national income.
 - personal income.
 - gross domestic product.
 - producer price index.
- Which of the following people would be considered unemployed?
 - A person who quits work to care for aging parents
 - A person who stayed home to raise his children and now starts looking for a job
 - A person who quits a job to return to school full time
 - A person who is qualified to teach but is driving a bus until a teaching job is available
 - A person who works two part-time jobs but is looking for a full-time job
- In the gross domestic product, the largest dollar amount is
 - consumer spending.
 - rental payments.
 - net exports of goods and services.
 - gross private domestic investment.
 - government purchases of goods and services.
- The largest dollar amount of gross domestic product is
 - rental payments.
 - government expenditures on goods and services.
 - profit.
 - net interest.
 - wages and salaries to employees.

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RS Peters



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