

- 1.4. What basic ideas are fundamental to our American-Capitalist Economy?
- a. economic freedom, state-owned property, voluntary trade, self-interest, profit motives, and competition.
  - b. economic freedom, private property, voluntary trade, communal interest, profit motives, and lack of competition.
  - c. economic freedom, private property, voluntary trade, self-interest, profit motives, and competition.
  - d. economic freedom, private property, mandatory trade, self-interest, profit motives, and competition.
- 1.5. Spending lawmakers off of their property is a power the government is increasingly using. This is known as:
- a. Dictatorship
  - b. Pluralism
  - c. Dissent Demos
  - d. Repression
- 1.6. All of the following are trade offs for a student who spends a semester abroad EXCEPT:
- a. seeing all of their favorite foods
  - b. seeing friends from home early
  - c. missing family activities at home
  - d. experiencing the culture of another country
- 1.7. While watching TV, Mary saw either watch the Longhorn's game or the Aggie's game. The shows the Longhorn's game. The opportunity cost of Mary watching the \_\_\_\_\_ game is watching the \_\_\_\_\_ game.
- a. Aggie's; Longhorn's
  - b. Longhorn's; Aggie's
  - c. Longhorn's; Longhorn's
  - d. it is impossible to tell with the information provided
- 1.8. Which of the following, in any part of the world, is an example of scarcity?
- a. purified water
  - b. clean air (i.e. no pollution)
  - c. oil
  - d. all of the above are examples of scarce goods.
- 1.9. Which of the following is NOT a characteristic of our American Free Enterprise Economy?
- a. lack of competition
  - b. self-interest
  - c. high innovation
  - d. free market interaction
20. The two key organizations that work to reduce trade barriers amongst member nations are
- a. WTO and NAFTA
  - b. WTO and NATO
  - c. NAFTA and NAFTA
  - d. EU and NATO

# Economics Guide Answer Key

**L Towne**



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