

14. What basic ideas are fundamental to our American-Capitalist Economy?
- economic freedom, state-owned property, voluntary trade, self-interest, profit motives, and competition.
 - economic freedom, private property, voluntary trade, communal interest, profit motives, and lack of competition.
 - economic freedom, private property, voluntary trade, self-interest, profit motives, and competition.
 - economic freedom, private property, mandatory trade, self-interest, profit motives, and competition.
15. Spending lawmakers off of their property is a power the government is increasingly using. This is known as:
- Structural
 - Procedural
 - Dissemination
 - Repression
16. All of the following are trade offs for a student who spends a semester abroad EXCEPT:
- missing all of their favorite foods
 - missing friends from home early
 - missing family activities at home
 - experiencing the culture of another country
17. While watching TV, Kenny sees a show speak the Longhorn's game or the Aggie's game. The show is the Longhorn's game. The opportunity cost of Kenny watching the _____ game is watching the _____ game.
- Aggie's; Longhorn's
 - Longhorn's; Aggie's
 - Longhorn's; Longhorn's
 - it is impossible to tell with the information provided
18. Which of the following, in any part of the world, is an example of scarcity?
- purified water
 - clean air (i.e. no pollution)
 - oil
 - all of the above are examples of scarce goods.
19. Which of the following is NOT a characteristic of our American Free Enterprise Economy?
- lack of competition
 - self-interest
 - high innovation
 - free market interaction
20. The two key organizations that work to reduce trade barriers amongst member nations are
- WTO and NAFTA
 - WTO and NATO
 - NAFTA and NAFTA
 - WTO and NATO

Guide To The Essentials Of Economics Test Answer Key

Bruce Reinhart



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