

- b. Productive Resources
 - c. Scarcity
 - d. Economizing
4. _____ refers to goods that aid in the production of other goods and services such as factories, warehouses, machinery and equipment.
- a. Economic Systems
 - b. Market
 - c. Political Economies
 - d. Capital
5. Economy can best be defined by:
- a. Using our resources wisely
 - b. The study of the way in which we make economic decisions based on scarce resources
 - c. The alternative possibilities based on the decisions we make.
 - d. None of the above
6. A sole proprietorship is:
- a. Firm owned by two or more people
 - b. A business owned and operated by one person
 - c. A business firm legally recognized as a separate entity in its own right
 - d. A business firm owned equally by its various members
7. Which one is not a feature of pure/perfect competition?
- a) It has many producers or sellers with one single one large enough to dominate the market
 - b) It has many buyers with no single one large enough to dictate price to sellers.
 - c) Each seller's product is exactly the same as the others so that no seller can increase price based on having a higher quality product than another seller
 - d) All sellers and buyers know what the prices and conditions are throughout the entire market thereby eliminating the possibility of any price differences.
8. Equilibrium is when
- a) All prices above equilibrium create excess because quantity supplied exceeds quantity demanded.

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