



Core Concept Cards

Econ Challenge Quiz Results

Name: _____ Date: May 23, 2023

1. The U.S. economy is referred to as a:

A. market economy

B. traditional economy

C. command economy

D. none of the above

Your answer was: **A, you are correct.**

2. Costs and benefits are an important component of:

A. the labor force

B. assets

C. the economic way of thinking

D. factors of production

Your answer was: **C, you are correct.**

3. Comparative advantage is related to:

A. dividends

B. trade

C. time value of money

D. insurance

Your answer was: **B, you are correct.**

4. Productivity is NOT related to:

A. business cycle

B. revenue

C. Gross Domestic Product

D. reserve requirements

Your answer was: **D, you are correct.**

5. Which one is NOT a goal of monetary policy?

- A. reasonable rates of economic growth
- B. low taxation levels
- C. full employment
- D. price stability

Your answer was: B, you are correct.

6. Banks have reserve requirements so that:

- A. they can increase profits
- B. they have enough money on hand for customers
- C. they can increase productivity
- D. all of the above

Your answer was: B, you are correct.

7. The equilibrium price refers to:

- A. the consumer price index
- B. supply and demand
- C. the money supply
- D. time value of money

Your answer was: B, you are correct.

8. A tariff on an imported good or service can:

- A. cause a recession
- B. decrease trade
- C. lower the discount rate
- D. increase trade

Your answer was: B, you are correct.

9. To be counted as part of the labor force, you must be 21 or older.

- True
- False

Your answer was: False, you are correct.

10. Open Market Operations can affect the money supply.

- True
- False

Your answer was: True, you are correct.

You got 10 out of 10 correct! Score 100 %