1. Duke Energy Power Company uses water to power the area. Which resource is Duke Energy Power using?

A. Capital

B. Human

C. Natural

D. Service

2. An example of a value for a command economy is:

A. a central leadership group expecting all the profit from production.

B. a local company choosing to produce 10,000 televisions.

C. a local group producing televisions the same way through the years.

D. an individual deciding to purchase three new televisions.

3. Which is an example of a company establishing supply?

A. Ann Jones Clothing Store upgrades its equipment regularly.

B. Reebok footwear company is trying to attract more middle-aged customers.

C. Sears Department Store displays fewer lawn mowers.

D. Walmart sends only five touch screen computers to each store.

4. Tina needs to find employment to earn an income. She applied for positions as a teacher, contractor, and coordinator. Which part of the economic decision-making process has she performed?

A. Defining the problem

B. Identifying choices

C. Evaluating the advantages and disadvantages of each choice

D. Choosing one choice

5. Jane’s Steakhouse offers several dishes that may include whole wheat, corn, or beef. Which type of resource is included in the dishes?

A. Capital

B. Human

C. Natural

D. Service

6. John specializes in leasing commercial buildings to manufacturing companies. In which type of resource does he specialize?

A. Capital

B. Human

C. Natural

D. Service

7. Jewel Manufacturing Company changed its production line to include more workers and decrease production time. Which economic question does this address?

A. For whom to produce?

B. How to produce?

C. What to produce?

D. When to produce?

8. Brandon’s Towing Company added flat tire replacement services. Which economic question does this address?

A. For whom to produce?

B. How to produce?

C. What to produce?

D. When to produce?

9. Tony organized all the automobiles that he has decided to sell at his dealership. Which part of economic decision-making process has he performed?

A. Defining the problem

B. Evaluating the advantages and disadvantages of each choice

C. Choosing one choice

D. Acting on a choice

10. Which is an example of consumers setting the demand?

A. Consumers bought less of the old version of a video game once the new one was released.

B. The department store changing its staff.

C. The wait for employees returning equipment decreased.

D. The footwear company moving in its new building.

11. Tony is trying to decide on which cars to sell at his dealership. He completed a spreadsheet to compare the options of cars. Which part of economic decision-making process has he performed?

A. Defining the problem

B. Evaluating the advantages and disadvantages of each choice

C. Choosing one choice

D. Acting on a choice

12. An example of a value for a market economy is a:

A. central leadership group expecting all the profit from production.

B. local company choosing to produce gaming software.

C. local group believing in following traditions at work.

D. local group producing televisions the same way through the years.

13. Bryers Ice Cream Company plans to increase the quantity of ice cream sold per quarter. This is an example of which self-regulating principle of a market economy?

A. Consumers set demand

B. Producers establish supply

C. Supply and demand generated competition

D. Demand and supply factors influence market prices

14. Which is an example of consumers establishing demand?

A. The department store changing its staff

B. The footwear company moving in its new building

C. The purchase of iPhone applications increasing daily

D. The wait to return recalled equipment decreasing daily