

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

1. In the circular flow diagram, which of the following is true in the product market?
 - (A) Households sell goods and services to business firms.
 - (B) Households sell resources to business firms.
 - (C) Business firms sell resources to households.
 - (D) Business firms sell goods and services to households.
 - (E) Households buy resources from business firms.
2. In the circular flow diagram, which of the following is true in resource or factor markets?
 - (A) Households buy resources from business firms.
 - (B) Households sell products to business firms.
 - (C) Households sell resources to business firms.
 - (D) Business firms sell goods and services to households.
 - (E) Business firms sell resources to households.
3. Which of the following is the best measure of the production or output of an economy?
 - (A) Consumer price index
 - (B) Unemployment rate
 - (C) Gross domestic product
 - (D) Prime rate
 - (E) Index of leading indicators
4. The market value of all final goods and services produced in the economy in a given year is
 - (A) net national product.
 - (B) national income.
 - (C) personal income.
 - (D) gross domestic product.
 - (E) producer price index.
5. Which of the following people would be considered unemployed?
 - (A) A person who quits work to care for aging parents
 - (B) A person who stayed home to raise his children and now starts looking for a job
 - (C) A person who quits a job to return to school full time
 - (D) A person who is qualified to teach but is driving a bus until a teaching job is available
 - (E) A person who works two part-time jobs but is looking for a full-time job
6. In the gross domestic product, the largest dollar amount is
 - (A) consumer spending.
 - (B) rental payments.
 - (C) net exports of goods and services.
 - (D) gross private domestic investment.
 - (E) government purchases of goods and services.
7. The largest dollar amount of gross domestic product is
 - (A) rental payments.
 - (B) government expenditures on goods and services.
 - (C) profit.
 - (D) net interest.
 - (E) wages and salaries to employees.

Advanced Placement Literature Unit Antigone Answers

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