Economics Questions test (1)

Please choose the most appropriate answer for each sentence.

Q1: People often like to have a lot of material goods, but water, food and shelter are basic ... people and other animals require to stay alive.
A. wants  
B. needs  
C. desires

Q2: When someone really likes a product but that item is not necessary to stay alive, the product is called a ..... or a luxury.
A. want  
B. need  
C. requirement

Q3: The earth supplies us with many beautiful things as well as many natural raw materials. These usable materials are called ......
A. industrial elements  
B. natural resources  
C. chemical reactions

Q4: There are many companies that manufacture products and many consumers that buy them. The products that people buy are called ......
A. supply  
B. services  
C. goods

Q5: Companies will often use raw materials in order to turn them into usable products that consumers need and want. This process is called ......
A. capital  
B. manufacturing  
C. resources

Q6: Some companies don't manufacture anything, but rather they do work, for a fee, for other people. This work is known as a ......
A. product  
B. good  
C. service

Q7: Every country experiences ...... at some point or another. This is when a country's wants are greater than the available resources.
A. low-end products  
B. scarcity  
C. goods

Q8: Whether it's a natural resource or not, every possible use of a resource is called a(n) ......
A. opportunity  
B. shortage  
C. costs

Q9: Any item or material that people use to manufacture products or use in order to provide services is called a ......
A. shortage  
B. resource  
C. worker

Q10: There are many companies around the world. A person who uses money to start businesses and make business deals is called a(n) ......
A. entrepreneur  
B. worker  
C. attendant
People often like to have a lot of material goods, but water, food and shelter are basic needs. People and other animals require to stay alive.

When someone really likes a product but that item is not necessary to stay alive, the product is called a want or a luxury.

The earth supplies us with many beautiful things as well as many natural raw materials. These usable materials are called natural resources.

There are many companies that manufacture products and many consumers that buy them. The products that people buy are called goods.

Companies will often use raw materials in order to turn them into usable products that consumers need and want. This process is called manufacturing.

Some companies don't manufacture anything, but rather they do work, for a fee, for other people. This work is known as a service.

Every country experiences scarcity at some point or another. This is when a country's wants are greater than the available resources.

Whether it's a natural resource or not, every possible use of a resource is called an opportunity.

Any item or material that people use to manufacture products or use in order to provide services is called a resource.

There are many companies around the world. A person who uses money to start businesses and make business deals is called an entrepreneur.