

Ultimate Economics Quiz (Units 1.1–1.4)

Enumeration

1. Enumerate the 5 fundamental questions of the economy.
 2. List 3 ways to counter scarcity.
 3. Name the 2 types of goods mentioned.
 4. Enumerate the 5 levels in Maslow's Hierarchy of Needs.
 5. List 5 influencers of needs.
 6. Enumerate the 3 ways to spread the use of resources.
 7. Name 5 steps in scientific reasoning.
 8. List 4 economists and their major contributions.
 9. Enumerate 3 types of control in the economy.
 10. List 2 types of commands in the economy.
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Multiple Choice

11. What is the heart of studying economics?
 - a) Money
 - b) Scarcity
 - c) Government
 - d) Technology
12. Who is known as the Father of Modern Economics?
 - a) Karl Marx
 - b) Adam Smith
 - c) John Maynard Keynes
 - d) David Ricardo
13. Which agency is first in the government's role in allocation?
 - a) DOH
 - b) DENR
 - c) DTI
 - d) TESDA
14. What does the Law of Comparative Advantage state?
 - a) More land equals more power
 - b) Cheaper products make countries superior
 - c) More money equals more happiness
 - d) More technology equals more jobs
15. Which is NOT a characteristic of needs?
 - a) Unchanging

- b) Prioritized
- c) Man-made
- d) Fundamental

16. What is the main difference between economic goods and free goods?

- a) Economic goods are free
- b) Free goods are made by people
- c) Economic goods have a price
- d) Free goods are expensive

17. Which economic system benefits those who gain land?

- a) Mercantilism
- b) Feudalism
- c) Capitalism
- d) Socialism

18. What is the main idea of Malthusian Theory?

- a) Technology will solve all problems
- b) Food supply cannot keep up with population growth
- c) Government should control everything
- d) Money is the root of all problems

19. Which is NOT a way to spread the use of resources?

- a) Conserve by effective management
- b) Use of modern technologies
- c) Hoarding
- d) Invest for the future

20. What does "Let Alone Policy" mean?

- a) Government should interfere
- b) Government should not interfere
- c) People should not work
- d) Only rich people benefit

21. Which is a sign that a country needs to govern products brilliantly?

- a) Abundance
- b) Scarcity
- c) Wealth
- d) Technology

22. What is the role of reforestation in allocation?

- a) Increase logging
- b) Planting again
- c) Building factories
- d) Mining

23. Which is NOT a step in scientific reasoning?
- a) Identify the problem
 - b) Give out hypothesis
 - c) Ignore data
 - d) Summarize data
24. What is the main benefit of economic thinking?
- a) Teaches students to be critical and observant
 - b) Makes people rich
 - c) Increases population
 - d) Reduces technology
25. What is hoarding?
- a) Giving away resources
 - b) Simulating shortage by increasing price
 - c) Planting trees
 - d) Investing for the future
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Short Essay

26. Explain the difference between scarcity and shortage.
27. Discuss the importance of allocation in economics.
28. Describe how Maslow's Hierarchy of Needs influences economic decisions.
29. Compare and contrast capitalism and socialism.
30. In your own words, explain why scientific reasoning is