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| Total marks  **50** | **%** | **Weight**  **10%** |
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**My Target: \_\_\_\_ /35 or \_\_\_\_\_% 👎 👍**

**Name: \_\_\_\_\_\_\_\_\_**

Yr 7 Humanities & Social Sciences:

***Task 1 - Introduction to Economics Test***

***Reading – 5 minutes Working: 40 minutes***

Section One: 10 Marks

**Answer the following multiple choice questions by circling your letter of choice.**

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| 1. **An economy is…** 2. the organisation of money 3. ways people spend money 4. the organisation of people to satisfy needs and wants 5. the organisation of resources to satisfy needs and wants | 1. **What is a profit?** 2. The income earned from a business 3. Money paid to employees 4. Using money saved to make more money 5. Money paid to the government |
| 1. **Consumers are people who…** 2. eat everything they see 3. use goods and services to satisfy their wants 4. use money to satisfy their wants 5. use the economy to satisfy their needs | 1. **An example of earned income is** 2. Wages 3. Salaries 4. Profits 5. All of the above |
| 1. **When people earn income from buildings, land or property, this is called** 2. interest 3. profit 4. fee 5. rent | 1. **An example of a Land (natural resource) would be…** 2. forklift 3. iron ore 4. factory worker 5. Sir Richard Branson |
| 1. **Which of the following is the best definition of the word ‘budget’?** 2. Government taxation 3. A savings account at a bank 4. A small parrot 5. A plan for spending and saving | 1. **The four factors of production are:** 2. land, labour, capital and government 3. capital, enterprise, labour and taxation 4. land, labour, capital and enterprise 5. land, capital, government and taxation |
| 1. **A need is…** 2. Something we buy for fun 3. Something that we need for survival 4. Something we can live without 5. Something that is expensive | 1. **True or False. Economics studies the economic problem where there are limited resources to satisfy unlimited wants.** 2. True 3. False |

Section Two: 40 marks (total)

1. Define the following terms and provide an example to support your explanation.

(8 marks)

1. Needs

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1. Wants

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1. Consumer

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1. Income

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1. Differentiate between a single-use good and a durable good. Provide examples to support your explanation. (5 marks)

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1. List four characteristics of a good entrepreneur. (4 marks)
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
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4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. State the four factors of production. (2 marks)
7. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
9. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
11. Write the name of each resource under the appropriate column in the table provided below. (10 marks)

**water taxi carpenter iron ore computer**

**bookcase electrician forest boat warehouse**

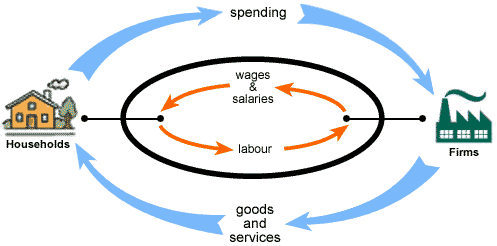
**bank manager truck factory icecream video store owner**

**teacher wood principal oil paper**

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| **LAND** | **LABOUR** | **CAPITAL** | **ENTERPRISE** |
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1. Label the diagram below and then in the space provided explain the links that exist between a producer and a consumer. (6 marks for diagram)

***Note: A good answer will make reference to the diagram within the response.***



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(5 marks)

**End of test paper!**