

Target: /34 or \_\_\_\_%

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Teacher: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Year 7 Economics and Business (HASS) – Weighting 15%**

Task 9 – In-class Test

Key Topic – Consuming and Producing

**Total**

\_\_\_\_\_\_\_\_\_\_\_\_

34

**(5 minutes reading and 35 minutes working time)**

**Section One – Multiple Choice**

**1 mark per question**

Short Answer: Your Mark out of 11 \_\_\_\_\_\_\_\_\_

1. Economics is the study of how people:

1. survive by satisfying their needs
2. earn an income so they can buy goods and services
3. satisfy unlimited wants by preparing a budget
4. use limited resources to satisfy unlimited wants
5. The best definition of goods in economics is they are:
6. provided for us by other people
7. provided by your parents
8. items you can see or touch
9. things that you cannot see or touch
10. Which of the following items is not considered a need?
11. food
12. water
13. electricity
14. shelter
15. Wants can be defined as:
16. luxuries which are not essential for survival
17. the desire to be the best we can be
18. unlimited resources
19. things that we need for survival
20. Which of the following best describes the characteristics of successful entrepreneurs?
    * 1. innovative, initiative, risk-taking
      2. instructive, productive, motivated
      3. competitive, productive, risk-taking
      4. informative, initiative, motivated
21. Which of the following is not one of the four factors of production?
22. natural resources
23. labour resources
24. capital resources
25. non-renewable resources
26. The economic concept of scarcity exists when;
    * 1. there is not enough of something to satisfy everyone’s wants at a zero price.
      2. there is an unlimited amount of something to satisfy everyone’s wants at a zero price.
      3. there is not enough of something to satisfy everyone’s wants at a costly price.
      4. there is an unlimited amount of something to satisfy everyone’s wants at a price.
27. Land resources can be defined as:

1. new ideas and methods in producing goods and services
2. raw materials supplied by nature
3. machinery and technology
4. human skill and effort
5. A producer can best be described as:
6. a person who buys things in order to use them.
7. a person who makes things in order to sell them.
8. a person who buys things in order to satisfy their wants.
9. a person who makes things in order to satisfy their needs.
10. Which of the following could all be regarded as capital?
    * 1. Computers, trucks, tools, factories
      2. Trees, water, soil, trees
      3. Workers, manager, government, banks
      4. Farms, factories, businesses, government
11. Which of the following pairs represent “a good and a service”?
    * 1. A pencil case and a teacher
      2. A biro and a piece of paper
      3. A doctor and a nurse
      4. A movie and a rock concert

**END OF SECTION ONE**

**Section Two – Short Answer**

1. Complete the questions below on goods and services.
2. Define the economic term **Goods.** (2 marks)

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1. Provide an example of an economic term **Goods.** (1 mark)

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1. Define the economic term **Services.** (2 marks)

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1. Provide an example of an economic term **Services.** (1 mark)

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1. Complete the circular flow of income model below;

*One of the boxes has been completed for you.*

(9 marks)

Provides \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Consumer**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Provides \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. State the name of an entrepreneur. (1 Mark)

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1. Use this example to explain what an entrepreneur is. (3 marks)

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1. With reference to the entrepreneur you studied in class. Explain how they used one or more of the main characteristics of entrepreneurs. (Innovation, Initiative, Perseverance, Risk-Taking).

(4 marks)

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**END OF ASSESSMENT**