



## Economics 101 Quiz Answer Key

Instructions: Multiple-choice questions – Circle the correct response. Identify those not answered (that is, no response).

Answer Key: \_\_\_\_\_

Date: \_\_\_\_\_

Student Name: \_\_\_\_\_

Score: \_\_\_\_\_

1. A nation's economy has its primary political decision-maker:

- (A) Federal Reserve
- (B) **the central government**
- (C) Market forces of supply and demand
- (D) International agencies and organizations involved

### Explanation:

In a free-market economy, **the central government** determines the production of goods and services. Free-market forces determine the demand for goods and services.

2. A nation's economy has its secondary political decision-maker:

- (A) International agencies involved in the form of global standards
- (B) International organizations involved in the economy
- (C) **the central government**
- (D) Supply and demand forces involved in the economy

### Explanation:

In a free-market economy, **the central government** determines the production of goods and services.

3. A nation's economy has its tertiary political decision-maker:

- (A) International agencies involved in the form of global standards
- (B) International organizations involved in the economy
- (C) **the international agencies and markets**
- (D) Supply and demand forces involved in the economy

### Explanation:

In a free-market economy, **the international agencies and markets** determine the production of goods and services. Free-market forces determine the demand for goods and services.

4. The primary political decision-maker in a free-market economy:

- (A) International agencies involved in the form of global standards
- (B) International organizations involved in the economy
- (C) International agencies and markets
- (D) **the central government**

### Explanation:

In a free-market economy, **the central government** determines the production of goods and services. Free-market forces determine the demand for goods and services. International agencies and markets determine the production of goods and services.

# Macroeconomics Concepts Usatestprep Inc Puzzle

**Anaxos, Inc., Brian Reddington**



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