

Introduction to Economics

Name

Next to each statement write whether you think the statement is true or false.

1. Though there are minor differences each country has essentially the same economic system.
2. Economic problems in one country often affect the world as a whole.
3. The Market economy is fair and perfect.
4. People have no impact on what price a product is sold at.
5. The government's job in a market economy is to control things like prices, and what is actually offered.
6. It is perfectly ok to sell ice cream for \$2 in July, but only be able to sell it for \$1 in February.
7. Two people doing the exact same job should be paid the same.
8. Countries decide how much their money is worth and other countries are forced to accept it.
9. People will always buy the less expensive product/service
10. Economics is the foundation for all businesses.