

## Sample Multiple-Choice Questions

Circle the letter of each correct answer.

- In the circular flow diagram, which of the following is true in the product market?
  - Households sell goods and services to business firms.
  - Households sell resources to business firms.
  - Business firms sell resources to households.
  - Business firms sell goods and services to households.
  - Households buy resources from business firms.
- In the circular flow diagram, which of the following is true in resource or factor markets?
  - Households buy resources from business firms.
  - Households sell products to business firms.
  - Households sell resources to business firms.
  - Business firms sell goods and services to households.
  - Business firms sell resources to households.
- Which of the following is the best measure of the production or output of an economy?
  - Consumer price index
  - Unemployment rate
  - Gross domestic product
  - Prime rate
  - Index of leading indicators
- The market value of all final goods and services produced in the economy in a given year is
  - net national product.
  - national income.
  - personal income.
  - gross domestic product.
  - producer price index.
- Which of the following people would be considered unemployed?
  - A person who quits work to care for aging parents
  - A person who stayed home to raise his children and now starts looking for a job
  - A person who quits a job to return to school full time
  - A person who is qualified to teach but is driving a bus until a teaching job is available
  - A person who works two part-time jobs but is looking for a full-time job
- In the gross domestic product, the largest dollar amount is
  - consumer spending.
  - rental payments.
  - net exports of goods and services.
  - gross private domestic investment.
  - government purchases of goods and services.
- The largest dollar amount of gross domestic product is
  - rental payments.
  - government expenditures on goods and services.
  - profit.
  - net interest.
  - wages and salaries to employees.

# Advanced Placement Economics Study Guide Questions

**Jason Welker**



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