

Economics Test Guide 2017 Key

1. This country has a market economy that is based on technology and tourism.

Israel

2. Compared to Turkey, how would you describe the economy of Israel? **Israel has more of a market economy than Turkey**

3. When the government make all the decisions what will be produce, and how much is produced, and for whom it produced is called? **Command Economy**

4 The most common economy in the modern world? **Mixed economy**

5. Which describes a mixed economy? **Buyers, sellers and the government all play a role in making economic decisions.**

6. This country is moving from a command to a market economy that oil revenue. This country is investing the revenue in human capital (education and training) and encouraging more entrepreneurship (business). **Saudi Arabia**

7. In what kind of economic system consumers determine what is made, how it is made, and for whom it is made? **Market system**

8. This country has a diversified mixed economy that is growing. Investment in capital and infrastructure has helped to develop the economy. **Turkey**

9. What is the term for when people grow just enough food for their own family? **Subsistence farming**

10. Israel has limited natural resources it has invested in what? **Technology, military defense, service industries, agriculture**