

Assessment on Economic Systems and Productive Resources

Part 1: Short Answer Questions

Tangible vs. Intangible Resources:

- Define tangible and intangible productive resources. Give one example of each and explain why they are considered a country's real wealth.

Ownership and Use of Productive Resources:

- How do different economic systems make choices about how productive resources are owned and used? Provide a brief comparison between market and command economies.

Part 2: Multiple Choice Questions

Economic Systems:

Which of the following best describes a mixed economy?

- A) Government makes all economic decisions.
- B) Market forces are the only decision-makers in economic activities.
- C) Both government and market forces play a role in economic decision-making
- D) Traditions and customs dictate economic decisions.

Fundamental Economic Questions:

In a market economy, who primarily answers the question "For whom to produce?"

- A) The government
- B) The consumers
- C) Central planners
- D) Tradition

Part 3: Essay Questions

Different Economic Systems:

- Write a short essay on how different economic systems (market, mixed, traditional, command) answer the three fundamental economic questions: What to produce? How to produce? For whom to produce? Use specific examples to illustrate the differences among these systems.

Productive Resources and Economic Decisions:

- Discuss how the ownership and utilization of productive resources (tangible and intangible) can influence a country's economy. Compare and contrast how a market economy and a command economy might manage these resources differently.

Instructions:

- For short answer questions, provide concise yet comprehensive answers.
- For multiple-choice questions, select the most appropriate option.
- For essay questions, aim for clarity and coherence, supporting your arguments with examples.
- Ensure your answers reflect an understanding of economic principles and the characteristics of different economic systems.