

Chapter 6 Mastery Test B

Part A Circle the letter of the answer that correctly completes each sentence.

1. When there is a(n) _____, prices often drop.
A surplus **B** equilibrium **C** shortage **D** crisis
2. _____ often ration goods during times of crisis or war.
A Businesses **B** Governments **C** Schools **D** Black markets
3. A(n) _____ is a piece of paper that can be exchanged for goods.
A resource **B** surplus **C** ration coupon **D** externality
4. If prices are lower than the equilibrium price, sellers will want to sell _____.
A less **B** more **C** the same **D** everything
5. When there is a(n) _____, prices often go up.
A price fix **B** shortage **C** equilibrium **D** surplus

Part B Write the correct word from the Word Bank to complete each sentence.

Word Bank

price system
crisis

positive externality
black market

public goods
market failure

6. Products and services everyone can use are _____.
7. The way buyers and sellers communicate is through the _____.
8. When people's well-being is threatened, there is a _____.
9. A helpful side effect of an economic situation is a _____.
10. A _____ happens when buyers and sellers are not well informed.
11. In a _____, goods are sold at prices that are illegal.