Economic Systems of Southwest Asia

Summative Assessment Study Guide

1. What does OPEC stands for?
2. Why is OPEC such a powerful organization?
3. The type of money a country uses is called its
4. A person who takes their ideas, inventions, and risks to invent something, improve an idea, or start a business is called a(n) \_\_\_\_\_\_\_\_\_.
5. The total market value of the goods and services produced by a country’s economy during a year is called\_\_\_\_\_\_\_\_\_\_.
6. Each year at the holidays, a toy or game is REALLY popular. People line up outside of stores to buy these products. When the demand for a product is high what is the most likely way the price could be affected or changed?
7. Sometimes, items sit on a shelf for a long time. Consumers don’t seem to like or want to buy the products. When the demand for a product is low what is the most likely way the price could be affected?
8. What economic system allows people to make their own economic choices based on supply and demand?
9. My grandmother sewed blankets, my mother sewed blankets, and I sew blankets. Because my economic decisions/ choices are based on social roles and cultures passed down from earlier generations, I am part of which type of economic system?
10. What are the three basic economic questions?
11. Most modern countries have what type of economic system?
12. Specialization is a development of skills in a particular type of work or product. Countries such as Saudi Arabia, Iran, and Iraq specialize in what industry?
13. A tariff is an example of a(n) \_\_\_\_\_\_\_\_\_\_.
14. I have a great idea for a business! I go to the bank and get a loan. I open my store and sell my goods. With hard work, I think this will be a wonderful investment. Who am I?
15. To encourage citizens to buy domestic goods, a government might limit the quantity of imports allowed in a country. What type of trade barrier is this?
16. Human capital plays a major role in economic growth. If the education level of the citizens in a country is low, then
17. Why is it important for nations to have a system to convert/ change from one currency (form of money) to another?
18. Turkey will sometimes put a tax on imports in order to encourage its citizens to buy goods made within the country. This type of trade barrier is called a(n)
19. A government order, usually put in place for political reasons, that forbids or blocks trade with other countries is called a(n)
20. What is human capital?
21. What are capital goods?
22. A large portion of Israel’s GDP (Gross Domestic Product) comes from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, financial services (such as banking), and agriculture.
23. What is a literacy rate?
24. One way a country can invest in its human capital is by
25. If a country’s literacy rate is low its \_\_\_\_\_\_\_ could also be low.
26. What is GDP per capita?
27. Which continuum shows a mixed economy?
28. Saudi Arabia is the world’s leading producer of oil. The Saudi government continues to invest in industrial production (factories). They are a leader in the production of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
29. Israel’s important industries include:
30. Where does Saudi Arabia fall on the economic continuum?