



1. Which kind of tax is paid when purchasing consumer goods and services?: A. estate tax

B. purchase price tax

C. wholesale tax

(CORRECT: D. sales tax)

2. Is there a potential problem if governments continually finance goods and services with borrowed money?: A. Yes, because it is unconstitutional for governments to borrow money.

(CORRECT: B. Yes, because eventually the debt must be repaid with interest.)

C. No, because governments can accumulate debt without limit.

D. No, because it is always easier to pay off the debt later.

3. Which sentence best describes the role of the Federal Reserve System?: A. Its role is to monitor labor cycles and regulate resources.

B. Its role is to regulate US unemployment cycles.

(CORRECT: C. Its role is to regulate the US financial system.)

D. Its role is to monitor politicians and make recommendations.

4. What is the purpose of federal antitrust laws?: A. to raise revenue for government programs

(CORRECT: B. to preserve competition among business firms)

C. to protect domestic firms from foreign competition

D. to provide services to the general public

5. The state government offered Mike \$300,000 for his family's property, which they plan to use for building a new development.

The _____ allows the state government to take the property as long as it is used _____. Mike can still dispute the government's offer if the compensation _____.: 1. FIFTH Amendment

2. I DONT KNOW

3. Is less than fair market value of the land

6. Tim feels cheated because an automobile dealer misled him by first advertising a car at a reduced price. When Tim said he wanted to purchase the car, the dealer told him that the price is no longer available and tried to convince him

Plato English 10a Pretest Answers

Lei Huang



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