



What is the Economic System in the United States? - Quiz

To view the article that this quiz is based on, please go to:

<https://constitutionus.com/economy/what-is-the-economic-system-in-the-united-states/>

Q1. What type of economic system does the United States have?

- A. Pure capitalism
- B. Mixed economy
- C. Command economy
- D. Socialist economy

Q2. Which era marked the beginning of increased government involvement in the U.S. economy?

- A. The Industrial Revolution
- B. The Progressive Era
- C. The Great Depression
- D. The Civil War

Q3. What is a key feature of a command economy?

- A. Private ownership of resources
- B. Government control of most of the economy
- C. No government intervention
- D. Market-driven competition

Q4. Which U.S. president's policies significantly increased government involvement in the economy during the 1930s?

- A. Herbert Hoover
- B. Franklin Delano Roosevelt
- C. Theodore Roosevelt
- D. Woodrow Wilson

Q5. What was established by the Social Security Act?

- A. National minimum wage
- B. Pensions for retirees and employment insurance
- C. Rent control laws
- D. Equal opportunity hiring guidelines

Q6. Which of the following is NOT a characteristic of socialism?

- A. Public ownership of industry
- B. Centrally planned system
- C. Private property ownership
- D. Government control of prices

Q7. What is one way the federal government intervenes in the U.S. economy?

- A. Setting tax and tariff rates
- B. Abolishing all private businesses
- C. Eliminating all regulations
- D. Removing minimum wage laws

Q8. Which economic system aims to create a classless society with no private property?

- A. Capitalism
- B. Socialism
- C. Communism
- D. Mixed economy

Q9. What was established in the 1960s to provide health coverage for elderly and lower-income individuals?

- A. Social Security
- B. Medicare and Medicaid
- C. The New Deal
- D. The Equal Employment Opportunity Commission

Q10. Which of the following is a role of government in the U.S. mixed economy?

- A. Providing health and unemployment insurance
- B. Controlling all industries
- C. Eliminating all private businesses
- D. Setting all prices for goods and services

Answer Key

1. Q1: B
2. Q2: B
3. Q3: B
4. Q4: B
5. Q5: B
6. Q6: C
7. Q7: A
8. Q8: C
9. Q9: B
10. Q10: A