

JA BizTown®

(Kit)

Answer Key to Knowledge Questions

1. Which statement best describes the circular flow of an economy?
 - a. the flow between businesses and resources
 - b. the exchange of money, goods, and services in an economy**
 - c. a circular flow that happens only in a resource market
 - d. a circular flow that happens only in a goods and services market

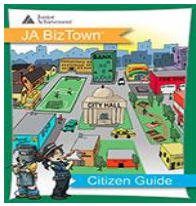
2. Who pays for public goods and services?
 - a. philanthropists
 - b. taxpayers**
 - c. only people who use them
 - d. the government

3. What are taxes?
 - a. required payments to the government**
 - b. payments for private goods and services
 - c. payments for philanthropy
 - d. payments for business operations

4. Which are examples of financial institutions?
 - a. savings & loan, city hall
 - b. library, credit union
 - c. credit union, bank**
 - d. museum, bank

5. The _____ is the amount left over from a paycheck after taxes and deductions are taken out.
 - a. balance
 - b. gross balance
 - c. transaction
 - d. net pay**

6. Which of the following statements is **true**?
 - a. People can write checks as long as they have checks in their checkbooks.
 - b. All bank transactions should be recorded in the transaction register.**
 - c. Direct deposit means that a person brings their paycheck to the bank and deposits it immediately after receiving it.
 - d. Credit cards and debit cards are the same thing.



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7. Which of the following are true?
- I. If you are interested in something, you can definitely get a job doing it.
 - II. If you have a high level skill in something, you must be interested in it too.
 - III. People who have jobs that are closely related to their skills and interests are generally happier in their work than people whose work is related to neither their skills nor their interests.
 - IV. Interests are things that people like to do; skills are things that people are good at doing.
- a. I, II
 - b. II, III
 - c. **III, IV**
 - d. I, IV
8. Which are considered soft skills?
- a. teamwork, interests
 - b. **punctuality, teamwork**
 - c. interests, compassion
 - d. dressing appropriately, kindness
9. Which group of STEM jobs might all be considered data jobs?
- a. **statistician, computer programmer, cryptographer**
 - b. physical therapist, dietician, engineer
 - c. architect, systems analyst, math teacher
 - d. biochemist, video game designer, electrician
10. Which term describes the revenue left over after a business pays its costs?
- a. **profit**
 - b. gross balance
 - c. inventory
 - d. loss