NEWFOUNDLAND AND LABRADOR CANADIAN ECONOMY 2203 · UNIT A · 10 QUESTIONS

Economic Systems and Markets — Practice Test

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **What is the main meaning of competition?**

A free enterprise

B rivalry between sellers

C self interest

D mixed economy

Understand It with Pulse | Flag a mistake

2 **Which term matches this description: business freedom with little control?**

A acting for personal benefit

B public and private sectors together

C free enterprise

D buyers and sellers trading

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3 **What is the main meaning of self interest?**

A mixed economy

B market

C command system

D acting for personal benefit

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4 **Land, labour, capital and enterprise together are called what?**

- A Factors of production for making goods
- B Services
- C Goods
- D Price signals

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5 **Many sellers offer similar bread, keeping prices low. What is this?**

- A A monopoly
- B Competition between sellers
- C A shortage
- D A command system

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6 **Wants exceed limited resources in every economy. What is this?**

A A surplus

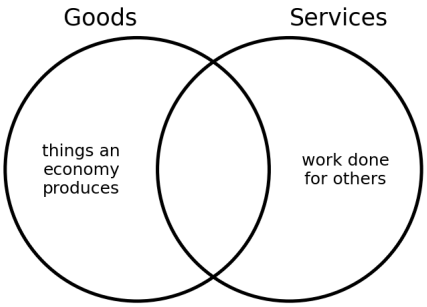
B Equilibrium price

C Scarcity of limited resources

D A market

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7 **According to the diagram, which idea belongs in the middle region shared by both forms?**



A things an economy produces

B physical items produced

C work done for others

D listed steps in the order to follow

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8 **A survey counts 700 shoppers surveyed. 20 percent of them are new. The number that are new is**

ANSWER _____

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9 **One event happened in 1867 and a later event happened in 1900. The gap between them in years is**

ANSWER _____

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10 **Two counts are 300 and 500. Their average is**

ANSWER _____

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ANSWER KEY

1. B
2. C
3. D
4. A
5. B
6. C
7. B
8. 140
9. 33
10. 400

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