NEWFOUNDLAND AND LABRADOR CANADIAN ECONOMY 2203 · UNIT A · 25 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 **Which term matches this description: public and private sectors together?**

- A mixed economy
- B buyers and sellers trading
- C government controls production
- D custom guides production

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2 **What is the main meaning of market?**



A command system

B buyers and sellers trading

C traditional economy

D supply

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3 **Which term matches this description: government controls production?**

- A custom guides production
- B goods sellers offer for sale
- C command system
- D goods buyers want to buy

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4 **What is the main meaning of traditional economy?**

- A supply
- B demand
- C equilibrium price
- D custom guides production

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5 **Which term matches this description: goods sellers offer for sale?**



A supply

B goods buyers want to buy

C price where supply meets demand

D demand above supply

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6 **What is the main meaning of demand?**

A equilibrium price

B goods buyers want to buy

C shortage

D surplus

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7 **Which term matches this description: price where supply meets demand?**

A demand above supply

B supply above demand

C equilibrium price

D limited resources for unlimited wants

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8 **What is the main meaning of shortage?**

A surplus

B scarcity

C opportunity cost

D demand above supply

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9 **Which term matches this description: supply above demand?**

A surplus

B limited resources for unlimited wants

C the next best choice given up

D physical items produced

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10 **What is the main meaning of scarcity?**

A opportunity cost

B limited resources for unlimited wants

C goods

D services

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11 **Which term matches this description: the next best choice given up?**

A physical items produced

B work done for others

C opportunity cost

D land labour capital and enterprise

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12 **What is the main meaning of goods?**

A services

B factors of production

C circular flow

D physical items produced

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13 **Which term matches this description: work done for others?**

A services

B land labour capital and enterprise

C money moving between households and firms

D price guiding what to produce

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14 **What is the main meaning of factors of production?**



A circular flow

B land labour capital and enterprise

C price signal

D consumer sovereignty

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15 **Few concert tickets exist and many fans want them. What results?**



A A shortage with demand above supply

B A surplus

C Equilibrium price

D Scarcity of wants

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16 **A student spends study time on hockey instead of homework. What is the cost?**



A A price signal

B Opportunity cost as the next best choice given up

C A surplus

D A market

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17 **Prices rise and sellers offer more phones. What does price do here?**



A A shortage

B A command system

C A price signal guiding what to produce

D A traditional economy

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18 **Buyers stop buying a costly snack, so the maker stops producing it. What is this?**

- A A command system
- B A shortage
- C Scarcity
- D Consumer sovereignty guiding production by choices

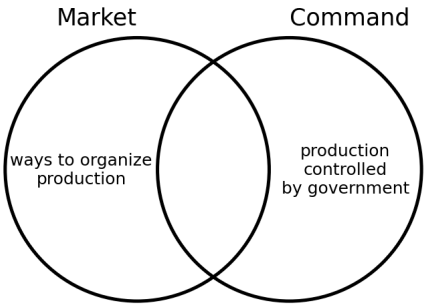
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19 **A country has public health care plus private shops. What system is this?**

- A A mixed economy with both sectors
- B A command system only
- C A traditional economy only
- D A market with no government

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20 **In the diagram, which idea belongs in the overlapping middle region shared by both forms?**



A ways to organize production

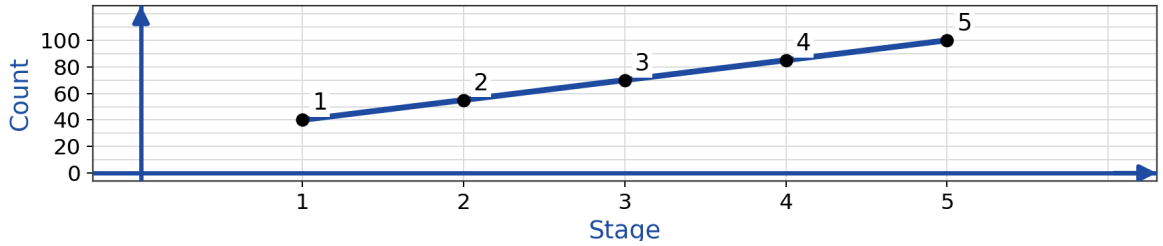
B production controlled by government

C prices set by buyers and sellers

D listed steps in the order to follow

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21 **The diagram shows farmers markets in a province over five years. What does the diagram show?**



A the number of farmers markets fell steadily over the five years

B the number of farmers markets rose steadily over the five years

C the number of farmers markets stayed the same every year

D the number of farmers markets rose then fell to zero

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22 **A display holds 320 market stalls and a second display holds 210 market stalls. The total number of market stalls is**

ANSWER _____

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23 **A collection has 950 goods stocked. After 380 goods stocked are removed, the number of goods stocked left is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **900 market days are shared equally among 9 groups. Each group receives**

ANSWER _____

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25 **A project uses 14 groups with 25 product units in each group. The total number of product units is**

ANSWER _____

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ANSWER KEY

1. A
2. B
3. C
4. D
5. A
6. B
7. C
8. D
9. A
10. B
11. C
12. D
13. A
14. B
15. A
16. B
17. C
18. D
19. A
20. C
21. B
22. 530
23. 570
24. 100
25. 350

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