NEWFOUNDLAND AND LABRADOR CANADIAN ECONOMY 2203 · UNIT A · 5 QUESTIONS

Economic Systems and Markets — Practice Test

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1 **An office desk with cardboard moving boxes packed with belongings, an office chair and a small plant. Which term matches this description: money moving between households and firms?**



A circular flow

B price guiding what to produce

C buyers guiding production by choices

D businesses owned privately

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2 **What is the main meaning of price signal?**

A consumer sovereignty

B price guiding what to produce

C private sector

D public sector

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3 **Which term matches this description: buyers guiding production by choices?**

A businesses owned privately

B government owned services

C consumer sovereignty

D rivalry between sellers

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4 **What is the main meaning of private sector?**

A public sector

B competition

C free enterprise

D businesses owned privately

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5 **Which term matches this description: government owned services?**

A public sector

B rivalry between sellers

C business freedom with little control

D acting for personal benefit

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ANSWER KEY

1. A
2. B
3. C
4. D
5. A

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