NEWFOUNDLAND AND LABRADOR CANADIAN ECONOMY 2203 · FINAL EXAM · 50 QUESTIONS

Final Exam — 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 traditional economy?**

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

Understand It with Pulse | Flag a mistake

2 **What is the main meaning of employment rate?**

- A unemployment rate
- B share of adults with jobs
- C job search
- D minimum wage

Understand It with Pulse | Flag a mistake

3 **What is the main meaning of monetary policy?**

A Bank of Canada

B central bank control of money

C interest rate

D inflation

Understand It with Pulse | Flag a mistake

4 **What is the main meaning of imports?**

A trade surplus

B goods bought from other countries

C trade deficit

D tariff

Understand It with Pulse | Flag a mistake

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

Understand It with Pulse | Flag a mistake

6 **Which term matches this description: the lowest legal hourly pay?**

- A minimum wage
- B workers joined to bargain together
- C workers stopping work to press demands
- D employer barring workers from work

Understand It with Pulse | Flag a mistake

7 **What is the main meaning of taxes?**

A public spending

B money collected by government

C deficit

D budget surplus

Understand It with Pulse | Flag a mistake

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

A free trade agreement

B a limit on imports

C CUSMA

D exchange rate

Understand It with Pulse | Flag a mistake

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

A surplus

B scarcity

C opportunity cost

D demand above supply

Understand It with Pulse | Flag a mistake

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

A collective agreement

B productivity

C human capital

D employer barring workers from work

Understand It with Pulse | Flag a mistake

11 **Which term matches this description: revenue above spending in a year?**

- A budget surplus
- B total owed by government
- C government payments to people or provinces
- D total value of goods and services produced

Understand It with Pulse | Flag a mistake

12 **Which term matches this description: the price of one currency in another?**

- A exchange rate
- B lower opportunity cost in production
- C world markets linked together
- D a firm operating in many countries

Understand It with Pulse | Flag a mistake

13 **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

Understand It with Pulse | Flag a mistake

14 **Which term matches this description: skills and knowledge of workers?**

A work fewer hours than full time

B work standard weekly hours

C human capital

D work tied to a season

Understand It with Pulse | Flag a mistake

15 **What is the main meaning of GDP?**

A recession

B budget

C Crown corporation

D total value of goods and services produced

Understand It with Pulse | Flag a mistake

16 **What is the main meaning of multinational?**

A supply chain

B embargo

C customs

D a firm operating in many countries

Understand It with Pulse | Flag a mistake

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

A services

B factors of production

C circular flow

D physical items produced

Understand It with Pulse | Flag a mistake

18 **What is the main meaning of seasonal work?**

A gig work

B work tied to a season

C workplace safety

D pension

Understand It with Pulse | Flag a mistake

19 **A government spends more than it collects in a year. What results?**

- **A** A budget surplus
- **B** A deficit with spending above revenue
- **C** A recession
- **D** A public good

Understand It with Pulse | Flag a mistake

20 **A tax is charged on cars imported from abroad. What is this?**

- **A** A quota
- **B** A tariff as a tax on imported goods
- **C** An embargo
- **D** A trade surplus

Understand It with Pulse | Flag a mistake

21 **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

Understand It with Pulse | Flag a mistake

22 **A fisher works summers only, then is off in winter. What is this?**

- A Full time work
- B Gig work
- C Seasonal work tied to a season
- D A pension

Understand It with Pulse | Flag a mistake

23 **A government owned company delivers mail across Canada. What is it?**

- **A** A Crown corporation owned by government
- **B** A private sector firm
- **C** A public good
- **D** A transfer payment

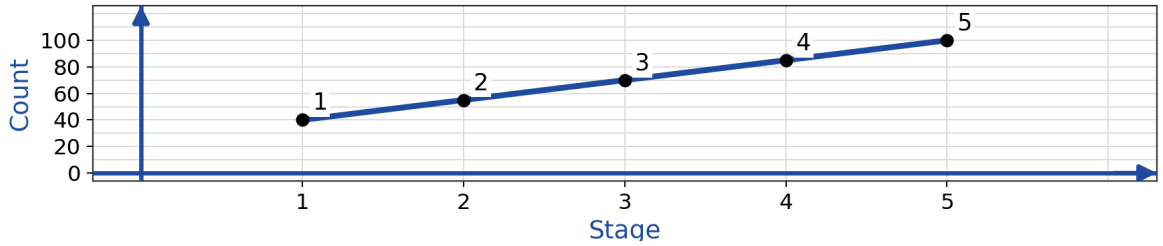
Understand It with Pulse | Flag a mistake

24 **A firm makes cars in Canada, Mexico and Japan. What is it?**

- **A** A multinational operating in many countries
- **B** A port
- **C** A customs office
- **D** A trade barrier

Understand It with Pulse | Flag a mistake

25 **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

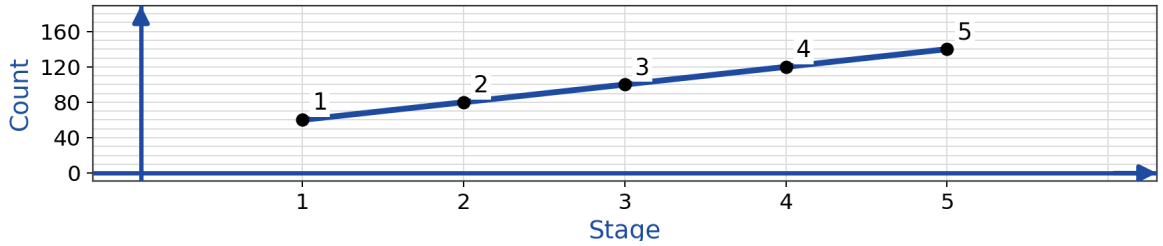
B the number of farmers markets rose steadily over the five years

C the number of farmers markets stayed the same every year

D the number of farmers markets rose then fell to zero

Understand It with Pulse | Flag a mistake

26 **The diagram shows job vacancies posted over five months. What does the diagram show?**



A the number of job vacancies posted fell steadily over the five months

B the number of job vacancies posted rose steadily over the five months

C the number of job vacancies posted stayed the same every month

D the number of job vacancies posted rose then fell to zero

Understand It with Pulse | Flag a mistake

27 **A display holds 420 tax returns and a second display holds 310 tax returns. The total number of tax returns is**

ANSWER _____

Understand It with Pulse | Flag a mistake

28 **A display holds 380 export shipments and a second display holds 290 export shipments. The total number of export shipments is**

ANSWER _____

Understand It with Pulse | Flag a mistake

29 **900 market days are shared equally among 9 groups. Each group receives**

ANSWER _____

Understand It with Pulse | Flag a mistake

30 **720 work crews are shared equally among 8 groups. Each group receives**

ANSWER _____

Understand It with Pulse | Flag a mistake

31 **Which term matches this description: a company owned by government?**

- A Crown corporation
- B rules controlling business activity
- C goods all can use like roads
- D federal payments to poorer provinces

Understand It with Pulse | Flag a mistake

32 **Which term matches this description: border checks on goods?**

- A customs
- B money used in a country
- C money invested from abroad
- D a country trading regularly

Understand It with Pulse | Flag a mistake

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

A consumer sovereignty

B price guiding what to produce

C private sector

D public sector

Understand It with Pulse | Flag a mistake

34 **What is the main meaning of workplace safety?**

A pension

B protection from harm at work

C benefits

D training

Understand It with Pulse | Flag a mistake

35 **What is the main meaning of equalization?**

A infrastructure

B sales tax

C income tax

D federal payments to poorer provinces

Understand It with Pulse | Flag a mistake

36 **What is the main meaning of trade partner?**

A port

B shipping

C trade barrier

D a country trading regularly

Understand It with Pulse | Flag a mistake

37 **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

Understand It with Pulse | Flag a mistake

38 **Which term matches this description: learning skills for a job?**

- A training
- B paid learning of a skilled trade
- C extra pay for extra hours
- D an open position to fill

Understand It with Pulse | Flag a mistake

39 **Which term matches this description: tax on earnings?**

A paying interest on government debt

B government spending and tax choices

C income tax

D central bank control of money

Understand It with Pulse | Flag a mistake

40 **Which term matches this description: a limit on free trade?**

A a tax charged on imports

B goods sold to other countries

C trade barrier

D goods bought from other countries

Understand It with Pulse | Flag a mistake

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

A mixed economy

B market

C command system

D acting for personal benefit

Understand It with Pulse | Flag a mistake

42 **What is the main meaning of job vacancy?**

A labour force

B employment rate

C unemployment rate

D an open position to fill

Understand It with Pulse | Flag a mistake

43 **Payments go to seniors and to provinces for health care. What are these?**

- A Sales taxes
- B Crown corporations
- C Transfer payments to people or provinces
- D Public goods

Understand It with Pulse | Flag a mistake

44 **Canada and Mexico trade with each other regularly. What are they?**

- A Multinationals
- B Ports
- C Trade partners trading regularly
- D Embargoes

Understand It with Pulse | Flag a mistake

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

- A A surplus
- B Equilibrium price
- C Scarcity of limited resources
- D A market

Understand It with Pulse | Flag a mistake

46 **Extra pay is given for hours beyond the standard week. What is this?**

- A A minimum wage
- B A benefit
- C Overtime pay for extra hours
- D A lockout

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47 **One event happened in 1935 and a later event happened in 1965. The gap between them in years is**

ANSWER _____

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48 **One event happened in 1994 and a later event happened in 2020. The gap between them in years is**

ANSWER _____

Understand It with Pulse | Flag a mistake

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

ANSWER _____

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50 **One event happened in 1940 and a later event happened in 1975. The gap between them in years is**

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1.	D	**18.**	B	**35.**	D
2.	B	**19.**	B	**36.**	D
3.	B	**20.**	B	**37.**	A
4.	B	**21.**	C	**38.**	A
5.	A	**22.**	C	**39.**	C
6.	A	**23.**	A	**40.**	C
7.	B	**24.**	A	**41.**	D
8.	B	**25.**	B	**42.**	D
9.	D	**26.**	B	**43.**	C
10.	D	**27.**	730	**44.**	C
11.	A	**28.**	670	**45.**	C
12.	A	**29.**	100	**46.**	C
13.	C	**30.**	90	**47.**	30
14.	C	**31.**	A	**48.**	26
15.	D	**32.**	A	**49.**	33
16.	D	**33.**	B	**50.**	35
17.	D	**34.**	B		

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