NEWFOUNDLAND AND LABRADOR SOCIAL STUDIES 2201 · UNIT C · 25 QUESTIONS

Capitalism and Responses to Inequality — 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: an economy based on private ownership?**

- A capitalism
- B prices set by buyers and sellers
- C how availability and desire set prices
- D goods owned by individuals

Understand It with Pulse | Flag a mistake

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



A supply and demand

B prices set by buyers and sellers

C private property

D profit

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3 **Which term matches this description: how availability and desire set prices?**

A goods owned by individuals

B money left after costs are paid

C supply and demand

D rivalry between sellers

Understand It with Pulse | Flag a mistake

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



A profit

B competition

C monopoly

D goods owned by individuals

Understand It with Pulse | Flag a mistake

5 **Which term matches this description: money left after costs are paid?**



A profit

B rivalry between sellers

C one seller controlling a market

D workers joined to bargain together

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

A monopoly

B rivalry between sellers

C labour union

D collective bargaining

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7 **Which term matches this description: one seller controlling a market?**

A workers joined to bargain together

B union talks with an employer

C monopoly

D workers stopping work to press demands

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8 **What is the main meaning of labour union?**



A collective bargaining

B strike

C minimum wage

D workers joined to bargain together

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9 **Which term matches this description: union talks with an employer?**

- A collective bargaining
- B workers stopping work to press demands
- C the lowest legal hourly pay
- D unequal sharing of wealth

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

- A minimum wage
- B workers stopping work to press demands
- C wealth gap
- D poverty line

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

- A unequal sharing of wealth
- B income level below basic needs
- C minimum wage
- D government help for people in need

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12 **What is the main meaning of wealth gap?**

- A poverty line
- B social welfare
- C taxation
- D unequal sharing of wealth

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13 **Which term matches this description: income level below basic needs?**

A poverty line

B government help for people in need

C money collected by government

D public and private sectors together

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14 **What is the main meaning of social welfare?**

A taxation

B government help for people in need

C mixed economy

D command economy

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15 **One company controls all phone service in a region. What is this?**

- **A** A monopoly with one seller controlling a market
- **B** Competition
- **C** A mixed economy
- **D** A consumer

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16 **Workers stop work until the employer discusses wages. What is this?**

- **A** Collective bargaining talks
- **B** A strike pressing demands
- **C** A monopoly
- **D** Taxation

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17 **A government charges higher tax rates on higher incomes. What is this?**

- A A minimum wage
- B A monopoly
- C Progressive taxation on higher incomes
- D A command economy

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18 **In a market economy, what sets most prices?**



A Government orders alone

B A single union

C Tradition only

D Supply and demand from buyers and sellers

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19 **A union meets an employer to discuss a new contract. What is this?**



A Collective bargaining between union and employer

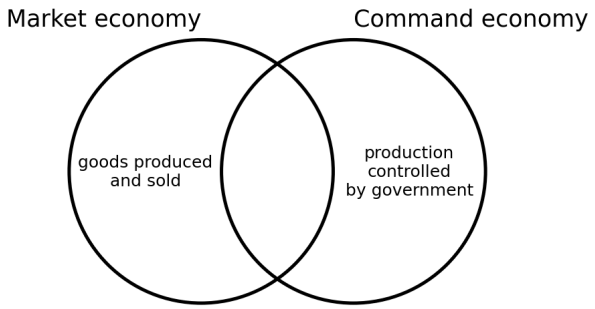
B A strike

C A monopoly

D Taxation

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



A goods produced and sold

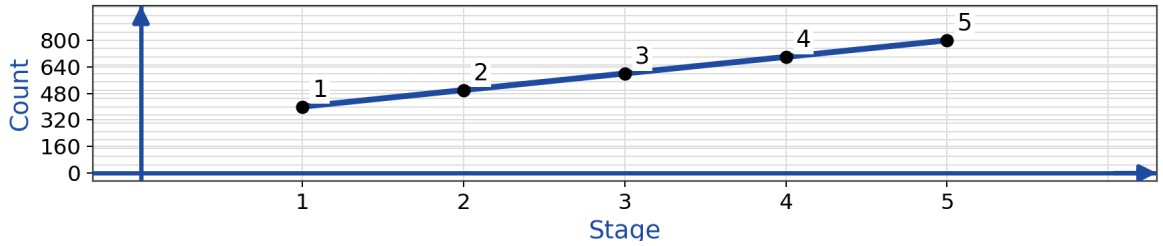
B production controlled by government

C prices set by buyers and sellers

D listed steps in the order to follow

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21 **The diagram shows union members in a city over five years. What does the diagram show?**



A the number of union members fell steadily over the five years

B the number of union members rose steadily over the five years

C the number of union members stayed the same every year

D the number of union members rose then fell to zero

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22 **A display holds 240 union members and a second display holds 160 union members. The total number of union members is**

ANSWER _____

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23 **A collection has 900 weekly wages. After 275 weekly wages are removed, the number of weekly wages left is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **840 work shifts are shared equally among 7 groups. Each group receives**

ANSWER _____

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25 **A project uses 15 groups with 30 store items in each group. The total number of store items 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. 400
23. 625
24. 120
25. 450

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