NEWFOUNDLAND AND LABRADOR SOCIAL STUDIES 3201 · UNIT C · 5 QUESTIONS

Political Economy — Practice Test

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1 **In political economy, which definition matches the term interest rate?**



A cost of borrowing money as a portion of a loan

B general rise in prices over time

C workers able and willing to work but without jobs

D spending more than revenue in a year

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2 **In political economy, which term matches this description: cost of borrowing money as a portion of a loan?**

A inflation

B interest rate

C unemployment

D budget deficit

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3 **In political economy, which definition matches the term inflation?**

A workers able and willing to work but without jobs

B general rise in prices over time

C spending more than revenue in a year

D exporting more by value than importing

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4 **In political economy, which term matches this description: general rise in prices over time?**

A unemployment

B budget deficit

C inflation

D trade surplus

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5 **In political economy, which definition matches the term unemployment?**

A spending more than revenue in a year

B exporting more by value than importing

C workers able and willing to work but without jobs

D cost of borrowing money as a portion of a loan

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ANSWER KEY

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

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