NEWFOUNDLAND AND LABRADOR SOCIAL STUDIES 3202 · UNIT C · 5 QUESTIONS

# Political Economy — Practice Test

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**1** **A historic stone bank building has tall columns. In political economy, which definition matches the term saving?**



- **A** keeping money for later use
- **B** using money to buy things
- **C** money owed to another person or bank
- **D** money received from work or other sources

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2 **In political economy, which term matches this description: keeping money for later use?**

A spending

B saving

C debt

D income

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

A money owed to another person or bank

B using money to buy things

C money received from work or other sources

D money needed for daily needs in a place

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4 **In political economy, which term matches this description: using money to buy things?**

A debt

B income

C spending

D cost of living

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

A money received from work or other sources

B money needed for daily needs in a place

C money owed to another person or bank

D keeping money for later use

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## ANSWER KEY

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

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