NOVA SCOTIA ECONOMICS 11 · FINAL EXAM

Final Exam — Practice Test

Nova Scotia Economics 11 • 50 questions

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 **Economics is the study of how people meet needs and wants with**

- A unlimited money
- B limited resources
- C no choices
- D only government help

Understand It with Pulse | Flag a mistake

2 **Fishing is an example of a primary industry in Nova Scotia because it**

A manufactures boats only

B harvests a natural resource

C sells insurance

D provides tourism tours

Understand It with Pulse | Flag a mistake

3 **A wage is payment for labour, usually based on time worked or**

A age alone

B gender alone

C location alone

D work produced

Understand It with Pulse | Flag a mistake

4 **The three levels of government in Canada are federal, provincial and**

- A regional
- B municipal
- C international
- D territorial only

Understand It with Pulse | Flag a mistake

5 **If Canada exports goods worth 500 and imports goods worth 400, the trade balance is a surplus of**

- A 900
- B 400
- C 100
- D 50

Understand It with Pulse | Flag a mistake

6 **A need is something required for survival, such as**

- A a new phone
- B food and shelter
- C a vacation
- D designer clothing

Understand It with Pulse | Flag a mistake

7 **Agriculture in Nova Scotia includes apple orchards in the**

- A Cape Breton Highlands
- B South Shore fisheries
- C Halifax harbour
- D Annapolis Valley

Understand It with Pulse | Flag a mistake

8 **The labour force includes people who are employed or**

- A retired
- B actively looking for work
- C in school full time only
- D under age 15

Understand It with Pulse | Flag a mistake

9 **Government spending in Canada includes health care, education, defence and**

- A private profits
- B infrastructure
- C bank dividends
- D foreign aid only

Understand It with Pulse | Flag a mistake

10 **Canada's largest trading partner is the**

A China

B United Kingdom

C United States

D Mexico

Understand It with Pulse | Flag a mistake

11 **Scarcity exists because human wants are unlimited while resources are**

A unlimited

B free

C shared equally

D limited

Understand It with Pulse | Flag a mistake

12 **The primary sector of the economy involves extracting or harvesting**

A finished goods

B natural resources

C financial services

D retail sales

Understand It with Pulse | Flag a mistake

13 **The unemployment rate is the share of the labour force that is**

A retired

B without work but looking for work

C employed part time

D in school

Understand It with Pulse | Flag a mistake

14 **A private good is a good that can be owned and consumed by**

- A everyone at once
- B the government only
- C no one
- D one buyer

Understand It with Pulse | Flag a mistake

15 **A tariff on imports usually makes imported goods more expensive and can protect**

- A foreign producers
- B consumers only
- C domestic producers
- D exporters only

Understand It with Pulse | Flag a mistake

16 **Opportunity cost is the value of the**

A next best alternative given up

B most expensive choice

C cheapest choice

D first choice made

Understand It with Pulse | Flag a mistake

17 **The secondary sector transforms raw materials into**

A raw resources

B manufactured goods

C services

D tourism experiences

Understand It with Pulse | Flag a mistake

18 **Collective bargaining is negotiation between a union and an employer over a**

A trade deal

B tax law

C court case

D work contract

Understand It with Pulse | Flag a mistake

19 **An externality is a side effect of an activity on people not involved, such as pollution from a**

A factory

B school lesson

C private garden

D library book

Understand It with Pulse | Flag a mistake

20 **The exchange rate is the price of one currency in terms of**

- A gold only
- B goods only
- C another currency
- D labour only

Understand It with Pulse | Flag a mistake

21 **If a student spends an hour working instead of studying, the opportunity cost is the**

- A wage earned
- B study time given up
- C hour itself
- D bus fare

Understand It with Pulse | Flag a mistake

22 **The tertiary sector provides services such as retail, health care and**

- A mining
- B farming
- C manufacturing
- D education

Understand It with Pulse | Flag a mistake

23 **A salary is a fixed regular payment for work, usually paid**

- A monthly or biweekly
- B only once a year
- C in goods only
- D after retirement

Understand It with Pulse | Flag a mistake

24 **Governments tax to raise revenue to pay for**

A private profits

B public services

C foreign companies

D personal savings

Understand It with Pulse | Flag a mistake

25 **GDP per capita is GDP divided by**

A exports

B imports

C population

D area

Understand It with Pulse | Flag a mistake

26 **Land as a factor of production includes natural resources such as**

A factory machines

B workers' skills

C business ideas

D forests and minerals

Understand It with Pulse | Flag a mistake

27 **Mining is a primary industry in Nova Scotia historically linked to**

A coal

B wheat

C oil sands

D diamonds

Understand It with Pulse | Flag a mistake

28 **Minimum wage is the lowest hourly wage that employers are legally allowed to**

A offer managers

B pay workers

C charge customers

D set for overtime

Understand It with Pulse | Flag a mistake

29 **Sales tax in Nova Scotia is charged as the Harmonized Sales Tax, which combines federal and**

A municipal taxes only

B import duties only

C property taxes

D provincial sales taxes

Understand It with Pulse | Flag a mistake

30 **A multinational corporation operating in Canada may bring investment, jobs and**

A tariffs

B taxes only

C technology

D imports only

Understand It with Pulse | Flag a mistake

31 **Labour as a factor of production means the**

A human effort used in production

B money invested

C land owned

D tools used

Understand It with Pulse | Flag a mistake

32 **Atlantic Canada is a region that includes Nova Scotia, New Brunswick, Prince Edward Island and**

A Quebec

B Newfoundland and Labrador

C Ontario

D Manitoba

Understand It with Pulse | Flag a mistake

33 **Labour standards laws set basic rules for matters such as hours of work, overtime and**

A product prices

B trade deals

C company profits

D vacation pay

Understand It with Pulse | Flag a mistake

34 **Nova Scotia Power was once a crown corporation but was privatized in the early**

A 1970s

B 2010s

C 1990s

D 1950s

Understand It with Pulse | Flag a mistake

35 **The World Bank lends mainly for development projects in**

A rich countries only

B military spending

C poorer countries

D space programs

Understand It with Pulse | Flag a mistake

36 **Capital as a factor of production includes tools, machines and**

A workers' wages

B buildings used to produce goods

C raw forests

D business plans

Understand It with Pulse | Flag a mistake

37 **Equalization payments in Canada transfer federal money to provinces with**

A larger populations only

B more exports only

C older industries only

D lower ability to raise revenue

Understand It with Pulse | Flag a mistake

38 **A strike occurs when workers refuse to work in order to**

A pressure an employer in a dispute

B take a holiday

C change jobs

D close a business permanently

Understand It with Pulse | Flag a mistake

39 **A reason governments privatize is the belief that private firms may operate more**

A secretly

B slowly

C efficiently

D fairly in all cases

Understand It with Pulse | Flag a mistake

40 **Interest rates set by the Bank of Canada influence borrowing, spending and**

A weather

B population

C inflation

D trade routes

Understand It with Pulse | Flag a mistake

41 **A good is a tangible product, while a service is**

A a raw material

B a factory building

C a tax payment

D work done for someone else

Understand It with Pulse | Flag a mistake

42 **Tourism is usually classified in the tertiary sector because it provides**

- A services to visitors
- B raw materials
- C manufactured goods
- D farm products

Understand It with Pulse | Flag a mistake

43 **A lockout occurs when an employer prevents workers from**

- A leaving town
- B entering the workplace during a dispute
- C joining a union
- D voting

Understand It with Pulse | Flag a mistake

44 **Government borrowing is done by selling bonds, which are promises to repay with**

A goods

B services

C interest

D shares

Understand It with Pulse | Flag a mistake

45 **Softwood lumber exports from Canada have long been a source of trade disputes with the**

A United Kingdom

B France

C United States

D Australia

Understand It with Pulse | Flag a mistake

46 **A consumer is a person who**

- A buys and uses goods and services
- B makes goods for sale
- C lends money to banks
- D collects taxes

Understand It with Pulse | Flag a mistake

47 **Halifax is the largest city in Atlantic Canada and an economic centre for**

- A wheat farming
- B government, education and shipping
- C oil sands
- D automobile factories

Understand It with Pulse | Flag a mistake

48 **Income is money received regularly, while wealth is what a person has**

A spent each week

B earned in one day

C borrowed from a bank

D accumulated over time

Understand It with Pulse | Flag a mistake

49 **A government budget is debated and approved by**

A banks

B courts

C the legislature

D the central bank

Understand It with Pulse | Flag a mistake

50 **A possible benefit of world trade for Canada is access to larger markets and**

A fewer jobs

B higher tariffs

C lower cost goods

D closed borders

Understand It with Pulse | Flag a mistake

ANSWER KEY

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

© 2026 Brett Robbins. All Rights Reserved.