Final Exam — Practice Test

Prince Edward Island Introductory Economics 12 • 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 **In markets and institutions in economics, what does market economics mean?**

- A the amount producers offer at each price
- B buyers and sellers exchanging goods and services
- C the amount buyers will buy at each price
- D the price where supply equals demand

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2 **In labour relations in economics, which term matches this description? workers joined to bargain with an employer**

A collective bargaining

B labour union economics

C strike labour

D lockout labour

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3 **In the Canadian economy and government, what does monetary policy Canada mean?**

A money governments collect from people and businesses

B government money spent on services and programs

C spending more than revenue in a year

D central bank actions affecting money and interest rates

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4 **In entrepreneurship in economics, what does entrepreneur mean?**

- A a written plan for starting and running a business
- B a person who starts and runs a business taking risks
- C money needed to start a business
- D accepting possible loss to seek profit

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5 **In the international economy, which phrase is most closely linked to export economics?**

- A goods bought abroad
- B currency comparison value
- C goods sold abroad
- D export excess

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6 **In markets and institutions in economics, which term matches this description? buyers and sellers exchanging goods and services**

- A supply economics
- B market economics
- C demand economics
- D equilibrium price

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7 **In labour relations in economics, what does collective bargaining mean?**

- A workers stopping work to press demands
- B an employer closing a workplace during a dispute
- C a neutral person helping sides reach agreement
- D negotiation between a union and an employer

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8 **In the Canadian economy and government, what does fiscal policy Canada mean?**

A central bank actions affecting money and interest rates

B government taxing and spending to affect the economy

C money governments collect from people and businesses

D government money spent on services and programs

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9 **In entrepreneurship in economics, which term matches this description? a person who starts and runs a business taking risks**

A business plan

B entrepreneur

C startup capital

D risk taking business

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10 **In the international economy, what does exchange rate mean?**

- **A** exports worth more than imports
- **B** imports worth more than exports
- **C** the value of one currency in terms of another
- **D** a tax on imports that raises their price

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11 **In markets and institutions in economics, what does supply economics mean?**

- **A** the amount buyers will buy at each price
- **B** the price where supply equals demand
- **C** rivalry among sellers for buyers
- **D** the amount producers offer at each price

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12 **In labour relations in economics, what does labour union economics mean?**

A negotiation between a union and an employer

B workers joined to bargain with an employer

C workers stopping work to press demands

D an employer closing a workplace during a dispute

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13 **In the Canadian economy and government, which term matches this description? government taxing and spending to affect the economy**

A monetary policy Canada

B fiscal policy Canada

C taxation Canada

D public spending Canada

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14 **In entrepreneurship in economics, what does business plan mean?**

A money needed to start a business

B accepting possible loss to seek profit

C a new product method or idea that creates value

D a written plan for starting and running a business

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15 **In the international economy, which term matches this description? exports worth more than imports**

A trade deficit international

B tariff barrier

C trade surplus international

D quota trade

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16 **In markets and institutions in economics, which term matches this description? the amount producers offer at each price**

A supply economics

B demand economics

C equilibrium price

D competition economics

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17 **In labour relations in economics, which phrase is most closely linked to collective bargaining?**

A work stoppage

B union employer negotiation

C workplace closing

D neutral helper

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18 **In the Canadian economy and government, which term matches this description? money governments collect from people and businesses**

A public spending Canada

B budget deficit Canada

C national debt Canada

D taxation Canada

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19 **In entrepreneurship in economics, which term matches this description? a written plan for starting and running a business**

A business plan

B startup capital

C risk taking business

D innovation business

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20 **In the international economy, which phrase is most closely linked to trade deficit international?**

A import price tax

B import quantity limit

C import excess value

D barrier cutting deal

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21 **In markets and institutions in economics, which phrase is most closely linked to supply economics?**

A buyer purchase amount

B producer offer amount

C supply demand price

D seller rivalry

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22 **In labour relations in economics, which term matches this description? workers stopping work to press demands**

A lockout labour

B mediation labour

C arbitration labour

D strike labour

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23 **In the Canadian economy and government, which term matches this description? central bank actions affecting money and interest rates**

A monetary policy Canada

B taxation Canada

C public spending Canada

D budget deficit Canada

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24 **In entrepreneurship in economics, which phrase is most closely linked to business plan?**

A starting money

B business written plan

C possible loss acceptance

D new value idea

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25 **In the international economy, what does quota trade mean?**

A a deal cutting trade barriers between countries

B a firm operating in more than one country

C a limit on the quantity of a good imported

D converting one currency into another

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26 **In markets and institutions in economics, which term matches this description? the amount buyers will buy at each price**

- A equilibrium price
- B competition economics
- C monopoly economics
- D demand economics

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27 **In labour relations in economics, which term matches this description? negotiation between a union and an employer**

- A collective bargaining
- B strike labour
- C lockout labour
- D mediation labour

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28 **In the Canadian economy and government, which phrase is most closely linked to monetary policy Canada?**

A government collection

B money and rates policy

C government service spending

D overspending year

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29 **In entrepreneurship in economics, which term matches this description? money needed to start a business**

A risk taking business

B innovation business

C market research business

D startup capital

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30 **In the international economy, which term matches this description? a deal cutting trade barriers between countries**

A multinational enterprise

B foreign exchange

C free trade agreement

D balance of payments

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31 **In markets and institutions in economics, which phrase is most closely linked to demand economics?**

A buyer purchase amount

B supply demand price

C seller rivalry

D single seller market

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32 **In labour relations in economics, what does lockout labour mean?**

A a neutral person helping sides reach agreement

B an employer closing a workplace during a dispute

C a neutral person deciding a labour dispute

D an agreement setting out job terms

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33 **In the Canadian economy and government, which phrase is most closely linked to public spending Canada?**

A overspending year

B total government owing

C government money transfer

D government service spending

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34 **In entrepreneurship in economics, which phrase is most closely linked to franchise business?**

A one person business

B shared ownership business

C brand system business

D buyer attraction plan

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35 **In the international economy, which phrase is most closely linked to multinational enterprise?**

A currency conversion

B money flow record

C multi country firm

D cross country goods steps

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36 **In markets and institutions in economics, what does equilibrium price mean?**

- A rivalry among sellers for buyers
- B the price where supply equals demand
- C a market with only one seller
- D how a price guides buyers and sellers

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37 **In labour relations in economics, which phrase is most closely linked to lockout labour?**

- A neutral helper
- B neutral decider
- C job terms agreement
- D workplace closing

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38 **In the Canadian economy and government, which phrase is most closely linked to taxation Canada?**

A government collection

B government service spending

C overspending year

D total government owing

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39 **In entrepreneurship in economics, what does partnership business mean?**

A a plan to attract buyers to a product

B sales level where revenue exactly covers costs

C a business owned by two or more people

D a person who starts and runs a business taking risks

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40 **In the international economy, what does balance of payments mean?**

- A steps across countries moving goods to buyers
- B producing what a country makes at lowest relative cost
- C a record of money flowing in and out of a country
- D goods or services sold to another country

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41 **In markets and institutions in economics, which phrase is most closely linked to equilibrium price?**

- A seller rivalry
- B single seller market
- C price guidance
- D supply demand price

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42 **In labour relations in economics, which phrase is most closely linked to strike labour?**

A work stoppage

B workplace closing

C neutral helper

D neutral decider

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43 **In the Canadian economy and government, what does public spending Canada mean?**

A spending more than revenue in a year

B government money spent on services and programs

C total money a country government owes

D money from one government to another or to people

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44 **In entrepreneurship in economics, which term matches this description? a plan to attract buyers to a product**

A break even point

B entrepreneur

C marketing strategy

D business plan

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45 **In the international economy, which term matches this description? steps across countries moving goods to buyers**

A comparative advantage

B export economics

C global supply chain

D import economics

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46 **In markets and institutions in economics, what does competition economics mean?**

A rivalry among sellers for buyers

B a market with only one seller

C how a price guides buyers and sellers

D ownership of goods and land by individuals

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47 **In labour relations in economics, which term matches this description? a neutral person helping sides reach agreement**

A arbitration labour

B mediation labour

C employment contract

D minimum wage

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48 **In the Canadian economy and government, what does national debt Canada mean?**

- A money from one government to another or to people
- B a company owned by the government
- C the yearly spending and revenue plan of a federal government
- D total money a country government owes

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49 **In entrepreneurship in economics, which phrase is most closely linked to break even point?**

- A business starter
- B business written plan
- C cost covering sales
- D starting money

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50 **In the international economy, which phrase is most closely linked to comparative advantage?**

A goods sold abroad

B goods bought abroad

C lowest relative cost production

D currency comparison value

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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

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