PRINCE EDWARD ISLAND INTRODUCTORY ECONOMICS 12 · UNIT A

Market and Institutions — Practice Test

Prince Edward Island Introductory Economics 12 • 25 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 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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3 **In markets and institutions in economics, which phrase is most closely linked to market economics?**

A producer offer amount

B buyer purchase amount

C buyer seller exchange

D supply demand price

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4 **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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5 **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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6 **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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7 **In markets and institutions in economics, what does demand economics mean?**

A the price where supply equals demand

B rivalry among sellers for buyers

C the amount buyers will buy at each price

D a market with only one seller

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8 **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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9 **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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10 **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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11 **In markets and institutions in economics, which term matches this description? the price where supply equals demand**

A competition economics

B monopoly economics

C equilibrium price

D price signal

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12 **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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13 **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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14 **In markets and institutions in economics, which term matches this description? rivalry among sellers for buyers**

A monopoly economics

B competition economics

C price signal

D private property economics

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

A single seller market

B price guidance

C seller rivalry

D individual ownership

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16 **In markets and institutions in economics, what does monopoly economics mean?**

- A how a price guides buyers and sellers
- B ownership of goods and land by individuals
- C a business such as a bank handling money
- D a market with only one seller

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17 **In markets and institutions in economics, which term matches this description? a market with only one seller**

- A monopoly economics
- B price signal
- C private property economics
- D financial institution

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

A price guidance

B single seller market

C individual ownership

D money handling business

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19 **In markets and institutions in economics, what does price signal mean?**

A ownership of goods and land by individuals

B a business such as a bank handling money

C how a price guides buyers and sellers

D the bank managing a country money supply

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20 **In markets and institutions in economics, which term matches this description? how a price guides buyers and sellers**

- A private property economics
- B financial institution
- C central bank economics
- D price signal

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

- A price guidance
- B individual ownership
- C money handling business
- D money supply bank

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22 **In markets and institutions in economics, what does private property economics mean?**

A a business such as a bank handling money

B ownership of goods and land by individuals

C the bank managing a country money supply

D where shares of companies are bought and sold

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23 **In markets and institutions in economics, which term matches this description? ownership of goods and land by individuals**

A financial institution

B central bank economics

C private property economics

D stock market economics

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24 **In markets and institutions in economics, which phrase is most closely linked to private property economics?**

- A money handling business
- B money supply bank
- C share trading place
- D individual ownership

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25 **In markets and institutions in economics, what does financial institution mean?**

- A a business such as a bank handling money
- B the bank managing a country money supply
- C where shares of companies are bought and sold
- D a company owned by shareholders with limited liability

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ANSWER KEY

1. B
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. C
16. D
17. A
18. B
19. C
20. D
21. A
22. B
23. C
24. D
25. A

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