PRINCE EDWARD ISLAND INTRODUCTORY ECONOMICS 12 · UNIT E · 10 QUESTIONS

International Economy — Practice Test

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 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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2 **In the international economy, which term matches this description? a record of money flowing in and out of a country**



A global supply chain

B comparative advantage

C export economics

D balance of payments

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3 **In the international economy, which phrase is most closely linked to balance of payments?**

A money flow record

B cross country goods steps

C lowest relative cost production

D goods sold abroad

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4 **In the international economy, what does global supply chain mean?**

A producing what a country makes at lowest relative cost

B steps across countries moving goods to buyers

C goods or services sold to another country

D goods or services bought from another country

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5 **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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6 **In the international economy, which phrase is most closely linked to global supply chain?**

A lowest relative cost production

B goods sold abroad

C goods bought abroad

D cross country goods steps

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7 **In the international economy, what does comparative advantage mean?**

A producing what a country makes at lowest relative cost

B goods or services sold to another country

C goods or services bought from another country

D the value of one currency in terms of another

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8 **In the international economy, which term matches this description? producing what a country makes at lowest relative cost**

A export economics

B comparative advantage

C import economics

D exchange rate

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9 **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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10 **A country exports 780 million dollars of goods and imports 540 million dollars of goods. The export excess in millions is**

ANSWER _____

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ANSWER KEY

1. C
2. D
3. A
4. B
5. C
6. D
7. A
8. B
9. C
10. 240

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