International Economy — Practice Test

Prince Edward Island Introductory Economics 12 • 25 questions

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1 **In the international economy, what does export economics mean?**

- **A** goods or services bought from another country
- **B** goods or services sold to another country
- **C** the value of one currency in terms of another
- **D** exports worth more than imports

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2 **In the international economy, which term matches this description? goods or services sold to another country**

A import economics

B export economics

C exchange rate

D trade surplus international

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3 **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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4 **In the international economy, what does import economics mean?**

A the value of one currency in terms of another

B exports worth more than imports

C imports worth more than exports

D goods or services bought from another country

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5 **In the international economy, which term matches this description? goods or services bought from another country**

A import economics

B exchange rate

C trade surplus international

D trade deficit international

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6 **In the international economy, which phrase is most closely linked to import economics?**

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

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7 **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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8 **In the international economy, which term matches this description? the value of one currency in terms of another**

- A trade surplus international
- B trade deficit international
- C tariff barrier
- D exchange rate

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9 **In the international economy, which phrase is most closely linked to exchange rate?**

- A currency comparison value
- B export excess
- C import excess value
- D import price tax

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10 **In the international economy, what does trade surplus international mean?**

A imports worth more than exports

B exports worth more than imports

C a tax on imports that raises their price

D a limit on the quantity of a good imported

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11 **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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12 **In the international economy, which phrase is most closely linked to trade surplus international?**

A import excess value

B import price tax

C import quantity limit

D export excess

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13 **In the international economy, what does trade deficit international mean?**

A imports worth more than exports

B a tax on imports that raises their price

C a limit on the quantity of a good imported

D a deal cutting trade barriers between countries

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

A tariff barrier

B trade deficit international

C quota trade

D free trade agreement

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15 **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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16 **In the international economy, what does tariff barrier mean?**

A a limit on the quantity of a good imported

B a deal cutting trade barriers between countries

C a firm operating in more than one country

D a tax on imports that raises their price

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17 **In the international economy, which term matches this description? a tax on imports that raises their price**

A tariff barrier

B quota trade

C free trade agreement

D multinational enterprise

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18 **In the international economy, which phrase is most closely linked to tariff barrier?**

A import quantity limit

B import price tax

C barrier cutting deal

D multi country firm

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19 **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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20 **In the international economy, which term matches this description? a limit on the quantity of a good imported**

A free trade agreement

B multinational enterprise

C foreign exchange

D quota trade

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21 **In the international economy, which phrase is most closely linked to quota trade?**

A import quantity limit

B barrier cutting deal

C multi country firm

D currency conversion

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22 **In the international economy, what does free trade agreement mean?**

A a firm operating in more than one country

B a deal cutting trade barriers between countries

C converting one currency into another

D a record of money flowing in and out of a country

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23 **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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24 **In the international economy, which phrase is most closely linked to free trade agreement?**

A multi country firm

B currency conversion

C money flow record

D barrier cutting deal

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25 **In the international economy, what does multinational enterprise mean?**

A a firm operating in more than one country

B converting one currency into another

C a record of money flowing in and out of a country

D steps across countries moving goods to buyers

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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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