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Question 1

Question Type: MultipleChoice

A price set in line with that charged by competitors.

Options:

- A- Private Sector Business Results
- B- Private Sector Borrowing Requirement
- C- Public Sector Borrowing Requirement
- D- Public Sector Borrowing Review.

Answer:

B

Question 2

Question Type: MultipleChoice

Which of the following best describes the term 'business cycle'?

Options:

- A- The time that elapses between a buyer placing an order and the seller delivering the goods
- B- The continuum of economic activity from extraction of raw materials to the sale of finished goods
- C- The time that elapses between a user department recognizing the need for an item and purchasing placing the order
- D- The need for all businesses in a free market economy to make a profit which allows the company to expand and grow.

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following statements best describes the economic term 'inflation'?

Options:

- A- Too much money chasing too many commodities
- B- Too few customers chasing too many commodities
- C- Too much money chasing too few commodities
- D- Too many customers chasing too many commodities.

Answer:

D

Question 4

Question Type: MultipleChoice

Which of the following best describes the term 'structural unemployment'?

Options:

- A- Unemployment created as demand for workers varies at different times of the year

- B-** Unemployment created by a significant change in the nature of industries
- C-** Unemployment created as workers leave one job and move to another
- D-** Unemployment created as a result of business failures in the market place.

Answer:

C

Question 5

Question Type: MultipleChoice

Which of the following best describes 'exchange rates'?

Options:

- A-** The value of one country's currency measured against that of another
- B-** The amount of business transacted between one country and another
- C-** The extent of barter transactions in a particular economy
- D-** The speed with which a company receives payment for goods or services it has sold.

Answer:

B

Question 6

Question Type: MultipleChoice

Which of the following best describes a 'factor market'?

Options:

- A-** A market where money is provided to help organizations to grow
- B-** A market where goods and services are sold to customers
- C-** A market where labour, raw materials and capital are bought and sold
- D-** A market where advice and consultancy services are bought and sold.

Answer:

D

Question 7

Question Type: MultipleChoice

Which of the following best describes the pricing policy known as 'skimming'?

Options:

- A- A low price set to gain a large share of the market or to gain acceptance for a new product
- B- A high price aimed at a quick recovery of costs where a product is new and is an innovation
- C- Charging different prices to different customers based on order size or type of customer
- D- A temporary price reduction aimed at increasing sales in the short-term and increasing longterm market-share.

Answer:

C

Question 8

Question Type: MultipleChoice

Which of the following best describes 'fiscal policy'?

Options:

- A- The control of inflation
- B- The control of unemployment
- C- The control of taxation
- D- The control of wages.

Answer:

D

Question 9

Question Type: MultipleChoice

According to economic theory, which of the following best describes what should happen to the sales of a product if the government increases the tax on them?

Options:

- A- The sales increase
- B- The sales decrease
- C- The sales remain the same
- D- The sales double.

Answer:

C

Question 10

Question Type: MultipleChoice

Which of the following best describes 'balance of payments'?

Options:

- A- The record of a country's monetary import and export transactions during a year

- B-** The record of exchange rate movements during a year
- C-** The record of all payments made by a government department during a year
- D-** The record of all revenue from taxes received by a government during a year.

Answer:

B

Question 11

Question Type: MultipleChoice

Which of the following best describes the effect of inflation.

Options:

- A-** Too many people chasing too many goods
- B-** Too few people chasing too few goods
- C-** Too many people chasing too few goods
- D-** Too few people chasing too many goods.

Answer:

A

Question 12

Question Type: MultipleChoice

Which of the following best describes the concept of exchange rates?

Options:

- A-** The amount of business transacted between one country and another during a year
- B-** The speed with which a company receives payment for goods or services sold
- C-** The ability of a country to take advantage of currency differences
- D-** The value of one country's currency measured against that of another.

Answer:

D

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