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Question 1

Question Type: MultipleChoice

Which of the following best describes the term 'monetary policy'?

Options:

- A- The government controlling economic activity by regulating the level of taxation
- B- The government controlling economic activity by influencing public service provision
- C- The government controlling economic activity by influencing the rate of interest
- D- The government controlling economic activity by regulating monopolies.

Answer:

B

Question 2

Question Type: MultipleChoice

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

Options:

- A- Too little money chasing too many goods
- B- Too much money chasing too few goods
- C- Too little money chasing too few goods
- D- Too much money chasing too many goods.

Answer:

A

Question 3

Question Type: MultipleChoice

Which of the following headings would appear in the current account of a country's balance of payments?

Options:

- A- Transactions in goods and services
- B- Transactions in external assets and liabilities
- C- Transactions in large sums of money
- D- Transactions in stocks and shares.

Answer:

C

Question 4

Question Type: MultipleChoice

Q3. Which of the following best describes the term 'marketing mix'?

Options:

- A- The range of advertising methods that a company might use to sell its products

- B-** The range of products or services that a company provides
- C-** The range of business activities in relation to product, price, place and promotion
- D-** The range of sales channels that a company might use for distribution.

Answer:

B

Question 5

Question Type: MultipleChoice

Which of the following examples of political activity is most likely to have an effect on a company's business?

Options:

- A-** The government's campaign leading up to a general election
- B-** The government tightening the rules for allowing asylum seekers to enter the country
- C-** The government increasing the tax on fuel and oil
- D-** The government providing aid to foreign countries.

Answer:

C

Question 6

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 7

Question Type: MultipleChoice

The acronym P.E.S.T. used in analyzing the environment stands for which of the following?

Options:

- A- Political-Environmental-Social-Technical
- B- Population-Education-Sport-Taxation
- C- Policy-Expansion-Security-Training
- D- political-Economic-Social-Technological.

Answer:

B

Question 8

Question Type: MultipleChoice

Which of the following best describes the concept of price equilibrium???

Options:

- A-** A price which will secure a company as many sales as its competitors
- B-** A price which will improve a country??s balance of trade with other countries
- C-** A price which will be achieved when the quantities demanded and supplied are the same
- D-** A price which will be acceptable to customers, directors and shareholders.

Answer:

A

Question 9

Question Type: MultipleChoice

Which of the following provides the best definition of a 'mixed economy'?

Options:

- A-** An economy in which resource allocation and production levels are made by a centralized body
- B-** An economy in which firms attempt to make the largest profit and individuals try to get the best deals
- C-** An economy that earns a mix of revenue from both domestic and international trade
- D-** An economy in which there is some state intervention in the way of economic policy to manage the economy.

Answer:

A

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