
Question 20

Question ID: 75b6e3cc-e432-11e2-9309-bc764e043e0c

Points Possible: 1

Objective: Analyze fundamental budgeting principles.

[Report an Issue](#)

Savings should be treated as another type of

- gross income.
- net income.
- tax.
- expenditure.

Question 21

Question ID: f7bf69a6-e477-11e4-9a6b-bc764e044ce0

Points Possible: 1

Objective: Explain important factors to consider when choosing a career.

[Report an Issue](#)

Which statement **best** describes on-the-job training?

- An employer typically pays for it in order to educate an employee.
- The student pays for it, and it is required in many professions.
- It usually takes two years and tends to focus on technical training.
- It lasts for several years, and it often takes four years to earn a degree.

Question 22

Question ID: 63bbf390-e478-11e4-b65b-bc764e044ce0

Points Possible: 1

Objective: Analyze factors to consider when choosing a job.

Report an Issue

Which statement is **most** accurate about the hourly pay a worker receives?

- It is the rate for each day that is worked.
 - It often results in lower pay than a salary.
 - It is a set amount paid over the course of a year.
 - It often results in higher pay than annual wages.
-

Question 23

Question ID: 6fd6a988-e419-11e2-a1c8-bc764e043e0c

Points Possible: 1

Objective: Identify problem-solving strategies that can be used to make decisions.

Report an Issue

Emma is trying to decide whether to buy a new laptop. As a student, she has a budget and wants to make sure this is the right financial decision. Which question should she ask herself in determining the opportunity cost of this purchase?

- What will I have to sacrifice if I buy this laptop?
 - Can I use credit to buy this laptop?
 - Do I need this laptop for my studies?
 - Is there a less costly alternative to buying this laptop?
-

Question 24

Question ID: 949eeeb0-e419-11e2-9309-bc764e043e0c

Points Possible: 1

Objective: Identify basic tools that can be used to carry out financial plans.

Report an Issue

Do all accounts serve the same function? Why or why not?

- Yes, all accounts help people increase their money.
 - No, some accounts are for saving and others are for investing.
 - Yes, all accounts are designed to ensure a return on investment.
 - No, accounts serve the purpose that their owners choose.
-

Question 25

Question ID: ada41d12-e410-11e2-b755-bc764e043e0c

Points Possible: 1

Objective: Identify measurements that indicate the level of development in an economy.

[Report an Issue](#)

The higher a country's gross domestic product (GDP), the more likely it is that the country

- is wealthy.
 - is developed.
 - has high inflation.
 - has little debt.
-

Question 26

Question ID: cb2aad6-e410-11e2-a054-bc764e043e0c

Points Possible: 1

Objective: Describe the changes taking place in developing economies.

[Report an Issue](#)

A mixed-market economy is one in which

- the government has complete control.
- there are strict limits on economic choice.
- the government makes no regulations.
- there is competition and free enterprise.

Question 27

Question ID: cae6c912-e409-11e2-b755-bc764e043e0c

Points Possible: 1

Objective: Identify the purposes of creating trade agreements.

Report an Issue

How do trade agreements help the countries involved?

- by restricting imports
 - by accelerating production
 - by expanding tax revenues
 - by decreasing trade barriers
-

Question 28

Question ID: d079d536-e409-11e2-bb0f-bc764e043e0c

Points Possible: 1

Objective: Describe influential trade agreements and organizations, including the WTO and NAFTA.

Report an Issue

Which organization created a shared economy?

- European Union
 - World Trade Organization
 - North American Free Trade Agreements
 - Association of Southeast Asian Nations
-

Question 29

Question ID: 9ee4e066-e403-11e2-8d00-bc764e043e0c

Points Possible: 1

Objective: Explain how trade barriers create financial incentives for countries to invest domestically.

[Report an Issue](#)

Which **best** describes why governments enact tariffs?

- to reduce the price of domestic products
 - to discourage consumers from purchasing foreign goods
 - to limit the sale of foreign goods
 - to ensure that domestic producers make a profit
-

Question 30

Question ID: 9fefb9cc-e403-11e2-8d00-bc764e043e0c

Points Possible: 1

Objective: Explain how trade barriers create limitations on imports through embargoes, standards, and quotas.

[Report an Issue](#)

Embargoes, quotas, and standards are tools that countries use

- to reduce exports.
 - to punish other countries.
 - to restrict imports.
 - to raise prices of domestic goods.
-

Question 31

Question ID: f30a69f8-e3fa-11e2-938b-bc764e043e0c

Points Possible: 1

Objective: Analyze the effects of globalization on countries, companies, and consumers.

[Report an Issue](#)

Businesses can use globalization to their advantage by

- creating trade barriers to other countries.
- reducing exports to other countries.
- finding customers in other countries.
- insourcing jobs in other countries.

Question 32

Question ID: 285336e4-e3fb-11e2-8d00-bc764e043e0c

Points Possible: 1

Objective: Analyze the effects of globalization on countries, companies, and consumers.

[Report an Issue](#)

Which economic indicators are used to measure the global economy? Check all that apply.

- purchasing power parity
- trade volumes
- spending power parity
- labor market data
- gross domestic product
- trade deficits and surpluses

Question 33

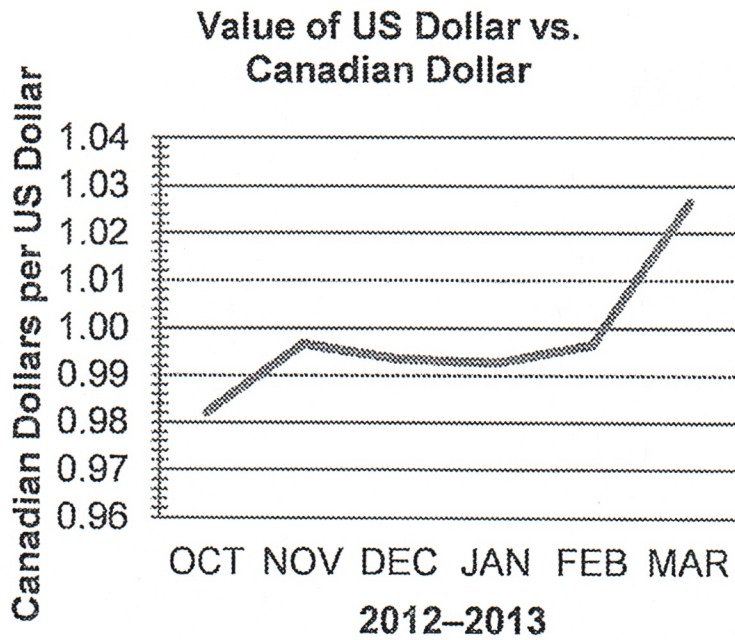
Question ID: 222605f8-e36a-11e2-ae76-bc764e043e0c

Points Possible: 1

Objective: Explain how exchange rates work.

[Report an Issue](#)

The graph below shows the value of the US dollar versus the Canadian dollar.



According to the graph, the American dollar was the strongest during which month?

- October 2012.
- November 2012.
- February 2013.
- March 2013.

Question 34

Question ID: 58433868-e36a-11e2-a6a1-bc764e043e0c

Points Possible: 1

Objective: Analyze how exchange rates influence the global economy.

[Report an Issue](#)

If it becomes less expensive to travel overseas from the United States, American tourists will benefit from the fact that

- tourist sites are getting crowded and dirty.
- the US dollar has become stronger.

- prices of foreign goods are rising.
 - the US dollar has declined in value.
-

Question 35

Question ID: ad7bf690-e35f-11e2-bda4-bc764e043e0c

Points Possible: 1

Objective: Explain the differences and connections between absolute and comparative advantage.

[Report an Issue](#)

Which situation is an example of comparative advantage?

- A country decides to export goods when another country does not.
 - A country decides to create goods at half the cost of another country.
 - A country decides to grow wheat and when another country raises cattle.
 - A country decides to invest in technology and another country does not.
-

Question 36

Question ID: dcdf6278-e35f-11e2-8801-bc764e043e0c

Points Possible: 1

Objective: Explain the differences and connections between absolute and comparative advantage.

[Report an Issue](#)

If Country A is an agricultural country and Country B has many cities and factories, it would make sense for

- both countries to set up car manufacturing plants.
- Country A to specialize in growing corn while Country B specializes in making cars.
- Country A to specialize in making cars while Country B specializes in growing corn.
- both countries to compete in growing more corn.

Question 37

Question ID: 5e853562-e353-11e2-a678-bc764e043e0c

Points Possible: 1

Objective: Describe the role of entrepreneurs in various markets.

[Report an Issue](#)

What is one reason why the government would provide financial assistance to an entrepreneur?

- to decrease the high rate of failure of new businesses
 - to encourage the invention and development of products
 - to stimulate the economy while decreasing unemployment
 - to limit the amount of personal funds used to start the business
-

Question 38

Question ID: 88bb3908-e353-11e2-89bf-bc764e043e0c

Points Possible: 1

Objective: Examine the benefits and risks of entrepreneurship.

[Report an Issue](#)

When entrepreneurs develop new products, other companies also experience growth because they

- immediately copy the successful product.
 - create many companion products.
 - try to develop their own products.
 - attempt to improve the product.
-

Question 39

Question ID: 72f1b9c6-e344-11e2-b4ba-bc764e043e0c

Points Possible: 1

Objective: Explain the benefits and disadvantages to starting a corporation.

[Report an Issue](#)

Which best describes what happens to a corporation after its owners retire?

- It shuts down operations.
- It transfers to new owners.
- It continues in business.
- It sells out to shareholders.

Question 40

Question ID: 74665f64-e344-11e2-8b7d-bc764e043e0c

Points Possible: 1

Objective: Identify the reasons for starting a franchise or a cooperative.

[Report an Issue](#)

A cooperative enables members to pool their products for a better

- stock price.
- purchase price.
- advertising price.
- sale price.

Question 41

Question ID: b4dae63c-e33a-11e2-84cd-bc764e043e0c

Points Possible: 1

Objective: Describe the development of labor unions after the Industrial Revolution.

[Report an Issue](#)

People who oppose labor unions believe that unions

- keep more qualified workers from being hired.
- create more new jobs than workers can fill.
- make many businesses more competitive.

- encourage employers to reduce salaries.
-

Question 42

Question ID: 1be677b0-e33b-11e2-a276-bc764e043e0c

Points Possible: 1

Objective: Explain the development of labor regulations in the United States.

[Report an Issue](#)

What new laws did the New York Factory Investigating Commission request? Check all that apply.

- no factory workers under age ten
 - use of central air-conditioning systems
 - a minimum wage for all workers
 - increased sanitation standards
 - fire alarms and sprinkler systems
-

Question 43

Question ID: 56a99d22-fa2a-11e2-881c-bc764e043e0c

Points Possible: 1

Objective: Learn about the steps involved in a problem-solving process.

[Report an Issue](#)

As part of considering options, a student using the problem-solving process should

- understand a problem and brainstorm solutions.
- examine information and weigh disadvantages.
- examine information and ask questions.
- understand a problem and identify the cause.