**1.01**

\_\_\_\_\_1. Which is an example of a company establishing supply?

\_\_\_\_\_2. Duke Energy Power Company uses water to power the area. Which resource is Duke Energy Power using?

\_\_\_\_\_3. Jane’s Steakhouse offers several dishes that may include whole wheat, corn, or beef. Which type of resource is included in the dishes?

\_\_\_\_\_4. John specializes in leasing commercial buildings to manufacturing companies. In which type of resource does he specialize?

\_\_\_\_\_5. Which is an example of consumers establishing demand?

\_\_\_\_\_6. Tony organized all the automobiles that he has decided to sell at his dealership. Which part of economic decision-making process has he performed?

\_\_\_\_\_7. Jewel Manufacturing Company changed its production line to include more workers and decrease production time. Which economic question does this address?

\_\_\_\_\_8. An example of a value for a market economy is a:

\_\_\_\_\_9. Brandon’s Towing Company added flat tire replacement services. Which economic question does this address?

\_\_\_\_\_10. Bryers Ice Cream Company plans to increase the quantity of ice cream sold per quarter. This is an example of which self-regulating principle of a market economy?

\_\_\_\_\_11. Tony is trying to decide on which cars to sell at his dealership. He completed a spreadsheet to compare the options of cars. Which part of economic decision-making process has he performed?

\_\_\_\_\_12.Which is an example of consumers setting the demand?

\_\_\_\_\_13. Tina needs to find employment to earn an income. She applied for positions as a teacher, contractor, and coordinator. Which part of the economic decision-making process has she performed?

\_\_\_\_\_14. An example of a value for a command economy is:

1. A central leadership group expecting all the profit from production.
2. Acting on a choice
3. Capital
4. Consumers bought less of the old version of a video game once the new one was released.
5. Evaluating the advantages and disadvantages of each choice
6. How to produce?
7. Identifying choices
8. Local company choosing to produce gaming software.
9. Natural
10. Natural
11. Producers establish supply
12. The purchase of iPhone applications increasing daily
13. Walmart sends only five touch screen computers to each store.
14. What to produce?

**1.02**

\_\_\_\_\_1. Mary is proud of saving over $43,000 in a bank. She knows that her saving money at the bank will provide funds for others to borrow money. This information would be useful for which measurement of economic activities?

\_\_\_\_\_2.When a government agency reports annually the total amount spent to pay employees, this information is useful for which measurement of economic activities?

\_\_\_\_\_3. A report covering four quarters about the economy includes that more companies are experiencing less production and reducing the number of employees. Which phase of the business cycle does this report describe?

\_\_\_\_\_4. If an economist researches annually the total value of homes built, this information would be useful for which measurement of economic activities?

\_\_\_\_\_5. A report covering several quarters about the economy includes that more companies are experiencing record high production and adding new employees. Also, wages and the rate of GDP are increasing significantly. Which phase of the business cycle does this report describe?

\_\_\_\_\_6. Department stores report monthly to the state commerce office its total sales of goods and services. This information would be useful for which measurement of economic activities?

\_\_\_\_\_7. In a hypothetical economy, only 40 people were included and 15 pizzas were produced last year at $7 dollars each. This information would be useful for which measurement of economic activities?

\_\_\_\_\_8. Due to decreasing enrollment in a local school system, fewer teachers as employees are needed. As a result, over 100 teachers were released from their commitments. This information would be useful for which measurement of economic activities?

\_\_\_\_\_9. A cosmetic company purchased an automatic wrapping machine that wraps a pallet of boxes in 30 seconds. To complete the same task manually, it would take an employee almost 3 minutes. This information would be useful for which measurement of economic activities?

1. Consumer spending
2. GDP
3. GDP per capita
4. Investment activities
5. Labor activities
6. Labor activities
7. Prosperity
8. Recession

**1.03**

\_\_\_\_\_1. India limits the amount of imported wheat products to protect its own industry. This is an example of which international trade barrier?

\_\_\_\_\_2. Syria is banned from selling products within other countries. This is an example of which international trade barrier?

\_\_\_\_\_3. Laos has limited infrastructure that will hinder international businesses to conduct transactions in it. This country depends heavily on the agricultural industry. Which main factor of the international business environment is this information about this country classified?

\_\_\_\_\_4. The government of the United States allows consumers to make decisions about goods and services consumed. Which main factor of the international business environment is this information about this country classified?

\_\_\_\_\_5. Due to the high volume of travelers visiting the United Kingdom, the country has set up duty-free shops in highly visited areas. This is an example of which encouragement of international trade?

\_\_\_\_\_6. If a country is in a civil war and its government changes abruptly, this is an example of which factor that influences international currency exchange?

\_\_\_\_\_7. Which statement is true about balance of payment?

\_\_\_\_\_8. Cuba bans American products to be sold within its country. This is an example of which international trade barrier?

\_\_\_\_\_9. Several Prime Ministers of East African countries are negotiating the trade of products and services throughout the Eastern region. This is an example of which encouragement of international trade?

\_\_\_\_\_10. While conducting business in Japan, Shari adjusted her gift-giving practices to accommodate her Japanese business-partners. Which main factor of the international business environment did Shari consider?

\_\_\_\_\_11. Aruba has become globally known for its white sandy beaches. It is relied upon by many travelers from other countries to enjoy its beaches at a reasonable cost. This is an example of what type of ADVANTAGE?

\_\_\_\_\_12. A convenience store gave the rights to a company in Mexico to sell its products and services. This is an example of which global marketplace main entry mode?

\_\_\_\_\_13. The North American Free Trade Association (NAFTA) eliminates tariffs and embargoes among its members while trading goods and services. This is an example of which encouragement of international trade?

\_\_\_\_\_14. Before arriving at meetings in other countries to negotiate contracts for a company located in the United States, Stacy learns about appropriate business behavior of the other countries. Which main factor of the international business environment is this information she learns classified?

\_\_\_\_\_15. India’s terrain allows for its major production of rice, cotton, and wheat. Which main factor of the international business environment is this information about India classified?

\_\_\_\_\_16. If China has rising interest rates and inflation occurring across the country, this is an example of which factor that influences international currency exchange?

\_\_\_\_\_17. An organization assisted two countries on settling a trade disagreement on tariffs. This action is an example of assistance provided by which international trade organization?

\_\_\_\_\_18. An organization assisted two countries on settling a trade disagreement on the amount of bananas to be traded. This action is an example of assistance provided by which international trade organization?

\_\_\_\_\_19. United States has become globally known for its production of wheat more resourcefully. It can produce the product with less human resources. This is an example of what type of ADVANTAGE?

\_\_\_\_\_20. Alaska produces more salmon by the pound than any other state that exports salmon. This is an example of what type of ADVANTAGE?

1. Absolute
2. Absolute
3. Balance of payments is favorable when a country receives more money into it than it pays out.
4. Common markets
5. Comparative
6. Cultural influences
7. Cultural influences
8. Economic conditions
9. Economic development
10. Embargoes
11. Embargoes
12. Franchising
13. Free-trade agreement
14. Free-trade zone
15. Geography
16. Political and legal concerns
17. Political stability
18. Quotas
19. World Trade Organization
20. World Trade Organization