

Economic systems & Circular Flow

Question 1: Circle the correct answer from the options given:

[10]

- 1.1** Which one does not fit?
- A. Natural resources
 - B. Labour
 - C. Financial resources
 - D. Capital
- 1.2** An economic system where the government makes all the economic decisions.
- A. Global economy
 - B. Planned economy
 - C. Market economy
 - D. Mixed economy
- 1.3** The three participants in the circular flow of a closed economy are:
- i. Households
 - ii. Government
 - iii. Businesses
 - iv. Foreign sector
- Choose the correct option.
- A. i and ii
 - B. i and iii
 - C. i, ii and iii
 - D. ii, iii and iv
- 1.4** Canada is an example of _____ economic system.
- A. planned
 - B. market
 - C. mixed
 - D. free

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Michael Rajnik



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