

Quiz Chapter 8

Started: Oct 22 at 5:58pm

Quiz Instructions

Question 1

0.5 pts

Scenario: Moonland Union

Twenty-six nations of Moonland region, have decided to cooperate with one another to eliminate trade barriers among them and create the Moonland Union. They are not sure, however, to what extent they want to cooperate.

Some countries in Moonland Union are interested not just in free trade among themselves and a common trade policy against nonmembers, but also in removing all barriers to the movement of labor and capital among themselves. This type of integration is best described as a _____.

- ☐ customs union
- ☐ free trade area
- ☒ common market
- ☐ preferential trading area

Question 2

0.5 pts

Which of the following is a result of trade creation?

- ☐ Consumers have a limited choice for selection of goods.
- ☐ Purchasing power of consumers decreases.
- ☐ Imported goods are seldom available at lower prices.
- ☒ The demand for goods tends to increase.

Physical Science 21liberty University Chapter 8 Quiz

AW Chickering



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