



## Economics 1001 Quiz Answer Key

Student Name: \_\_\_\_\_ Date: \_\_\_\_\_

Student Name: \_\_\_\_\_

Date: \_\_\_\_\_

Student Name: \_\_\_\_\_

Date: \_\_\_\_\_

1. Which of the following is NOT a characteristic of a market?

- a) voluntary exchange
- b) self-interest
- c) competition
- d) coercion

Explanation:

A market is a voluntary exchange of goods and services between individuals. It is characterized by voluntary exchange, self-interest, and competition. Coercion is not a characteristic of a market.

2. A government policy of protectionism is designed to:

- a) encourage domestic production and consumption
- b) encourage domestic production and export
- c) encourage domestic production and import
- d) encourage domestic production and export

Explanation:

Protectionism is a government policy that restricts international trade. It is designed to encourage domestic production and export. It is not designed to encourage domestic production and import or to encourage domestic production and export.

3. Which of the following is NOT a characteristic of a market?

- a) voluntary exchange
- b) self-interest
- c) competition
- d) coercion

Explanation:

A market is a voluntary exchange of goods and services between individuals. It is characterized by voluntary exchange, self-interest, and competition. Coercion is not a characteristic of a market.

4. A government policy of protectionism is designed to:

Encourage domestic production and export.

- a) encourage domestic production and export
- b) encourage domestic production and import
- c) encourage domestic production and export
- d) encourage domestic production and import

Explanation:

Protectionism is a government policy that restricts international trade. It is designed to encourage domestic production and export. It is not designed to encourage domestic production and import or to encourage domestic production and export. It is not designed to encourage domestic production and import or to encourage domestic production and export.

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**Dana Stryk**



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