

## Terminology Online Test

Sr	Questions	Answers Choice
1	When you consume more and more of a commodity continuously, your total satisfaction level will?	A. Decrease   B. Fluctuate   C. Remain  D. Increase  
2	Under normal circumstances, when the price of a commodity falls. the quantity demanded will:	A. Decrease   B. Increase   C. Remain unchanged   D. Nobody knows  
3	Where is the European central bank Located:	A. Luxembourg   B. Basel   C. Frankfurt   D. London  
4	When did the Euro banknotes and coins start to circulated:	A. January 1,2002  B. December 1,2001  C. July 1, 2002  D. January 1, 2003 
5	Adam Smith's The Wealth of nations was published in:	A. 1772   B. 1773 C. 1774 D. 1776
6	Which is not the characteristic of socialist or planned economy?	A. Government is the owner of resources   B. Production decisions are determined by the government  C. Profit motive  D. None of the above  
7	The value of money varies:	A. Inversely with the price level   B. Directly either the volume of employment  C. Directly with the price level   D. Directly with the interest rate 
8	Globalization is likely to increase with:	A. More protectionism   B. An increase in tariffs   C. More trade within countries   D. Greater trade flows between countries 
9	Over time the price of primary products tends to fall because:	A. Demand is income elastic   B. Supply is income elastic   C. Of outward shifts is supply   D. Demand is price elastic  
10	When was the world Federation of Trade Union founded?	A. 1949 B. 1945 C. 1946 D. 1942