

(CIMAPRO17-BA1-1-ENG) BA1 Fundamentals of Business Economics (2017 SYLLABUS) Practice Exam

Question 1: Which economic system is characterized by minimal government intervention and relies on market forces for resource allocation? A. Command economy

B. Mixed economy

C. Market economy

D. Traditional economy

Answer: C

Explanation: A market economy relies on supply and demand with little government control, making it the best example of minimal intervention.

Question 2: In a command economy, who is primarily responsible for making economic decisions? A. Private individuals

B. Market forces

C. The government

D. International organizations

Answer: C

Explanation: In a command economy, the government centrally plans and controls economic activities.

Question 3: What is a key limitation of using Gross Domestic Product (GDP) as a measure of national income? A. It includes only government spending

B. It does not account for income distribution

C. It measures only the agricultural sector

D. It overstates the contribution of imports

Answer: B

Explanation: GDP does not reflect how income is distributed among the population, which is a key limitation.

Question 4: Which of the following best describes the circular flow of income? A. A one-way flow from firms to households

B. A closed-loop where money circulates between households and firms

C. A flow that includes only government spending

D. A linear process from production to consumption

Answer: B

Explanation: The circular flow model illustrates how money moves continuously between households and firms in an economy.

Question 5: Economic growth is distinct from economic development because it: A. Focuses solely on income increase

Fundamentals Of Business Economics

Ying-Ying Zheng



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