

# Economics Quiz 1 by JustPrintables.co.uk

## ROUND 1

## ANSWERS

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- 1** Which Scottish philosopher is widely considered the father of modern economics?
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- 2** What is an economic system where private individuals own businesses and property?
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- 3** What is the economic term for the total value of goods and services produced in a country over a specific time?
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- 4** Name the Canadian economist who served as Bank of England governor from 2013 to 2020?
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- 5** What is extremely high inflation called?
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- 6** What plan was implemented under American president *Harry S. Truman* to rebuild the economy of Western Europe after World War II?
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- 7** What theoretical curve illustrates that a specific, optimal tax rate exists that maximizes government revenue, rather than simply increasing taxes to raise more money?
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- 8** Born in London in 1806, which influential economist and philosopher believed in a moral theory called utilitarianism?
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- 9** What is a limited partnership of investors that uses high-risk strategies to try to achieve high returns?
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- 10** What is the process of making large amounts of money generated by criminal activity appear to have come from a legitimate source?
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- 11** What name is given to a collection or grouping of financial assets such as stocks, bonds, and cash equivalents held by an investor?
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- 12** What is the name for a business owned by one person?
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- 13** What are satoshis the smaller units of?
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- 14** Nick Leeson's fraudulent and speculative trading resulted in the collapse of which bank in 1995?
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- 15** What is the US central bank called?
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- 16** What name is given to a tax on profits made from selling assets like property or shares?
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- 17** What is the UK government policy that guarantees the state pension will rise each year by the highest of three measures?
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- 18** Fort Knox, best known as the site of the United States Bullion Depository, is in which American state?
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- 19** Which stock market, the second-largest exchange in the world, is headquartered at One Liberty Plaza, New York?
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- 20** What is the tax called that is paid when buying property in England or Northern Ireland?
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- 21** Name the modern founder of macroeconomics, whose most famous work is *The General Theory of Employment, Interest and Money*?
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- 22** What is a specific tool where the central bank buys financial assets (usually government bonds) to push more money into the financial system?
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- 23** What's the illegal practice of trading on the stock exchange to one's own advantage through having access to non-public, confidential information?
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- 24** What word describes government spending exceeding government revenue?
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- 25** Which American economist won the 1976 Nobel Prize in Economics?
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