

Economics Quiz 2 by JustPrintables.co.uk

ROUND 1

ANSWERS

1	What word describes a general decline in the prices of goods and services within an economy?	<i>Deflation</i>
2	What do we call a tax on company profits?	<i>Corporation tax / Corporate tax (US)</i>
3	Which industrialist and philanthropist, born in Scotland in 1835, is often regarded as one of the richest Americans ever?	<i>Andrew Carnegie</i>
4	Which country's currency is the 'won'?	<i>South Korea / North Korea</i>
5	What interest is calculated on the principal amount and on the accumulated interest of previous periods?	<i>Compound interest</i>
6	Which term for a method of payment was mentioned eleven times in Edward Bellamy's 1887 utopian novel <i>Looking Backward</i> ?	<i>Credit Card</i>
7	What name was given to the financial crisis in 1720 in England, which led to a dramatic market crash and widespread financial ruin?	<i>The South Sea Bubble</i>
8	First published in 1776, name the <i>magnum opus</i> of the Scottish economist Adam Smith?	<i>The Wealth of Nations</i>
9	What term describes a market with only one seller?	<i>Monopoly</i>
10	Which code identifies a bank internationally for SWIFT transfers?	<i>BIC Bank Identifier Code</i>
11	What in November 1956, went on sale for the first time, with the British public buying £5 million worth on the very first day?	<i>Premium Bonds</i>
12	What two-word term describes a large, well-established, and financially sound company with a strong reputation and reliable performance over many years?	<i>Blue chip</i>

13	What law is described as the point at which the level of profits or benefits gained is less than the amount of money or energy invested?	<i>Law of Diminishing (Marginal) Returns</i>
14	The Nobel Prize in Economics was introduced in 1968 to celebrate the 300th anniversary of the central bank of which country?	<i>Sweden</i>
15	What word is used to describe a portion of a company's profit paid out to its shareholders?	<i>Dividend</i>
16	What is a tax placed on petrol, alcohol, and tobacco called?	<i>Excise Duty</i>
17	What does IMF stand for?	International Monetary Fund
18	Which year saw the Wall Street Crash?	1929
19	Which German city is the major financial centre of the European continent?	Frankfurt
20	Which city is home to the Bay Street district, which serves as the Canadian equivalent of Wall Street in New York?	<i>Toronto</i>
21	Which American company, established in December 1998 as Confinity, operates one of the largest worldwide online payment systems?	PayPal
22	Can you name the first independent credit card company in the world?	Diners Club (International)
23	Ethereum is the community-run technology powering which cryptocurrency?	<i>Ether</i>
24	Which South African gold coin accounted for 90% of the global gold coin market in 1980?	Krugerrand
25	What is the fundamental economic problem that arises because resources are limited but wants are infinite?	Scarcity