



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

Answer: d

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

2. A government policy of protecting domestic industries is:

- a) a tariff
- b) a quota
- c) a subsidy
- d) a tax

Answer: c

Explanation: A tariff is a tax on imports. A quota is a limit on the quantity of a good that can be imported. A subsidy is a payment made by the government to a domestic producer. A tax is a charge levied on a good or service.

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

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

Answer: c

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

4. A government policy of protecting domestic industries is:

- a) a tariff
- b) a quota
- c) a subsidy
- d) a tax

Answer: c

Explanation: A tariff is a tax on imports. A quota is a limit on the quantity of a good that can be imported. A subsidy is a payment made by the government to a domestic producer. A tax is a charge levied on a good or service.

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