

Little Explorers of the Economy

Macroeconomics · Practice Test · 12 Questions

1. What do we call it when a country makes lots of things and sells them to other countries?

- A) Importing
- B) Exporting
- C) Trading
- D) Borrowing

2. When prices for toys and snacks go up a little bit each year, what is that called?

- A) Deflation
- B) Recession
- C) Inflation
- D) Stagnation

3. What is the main money that people in Australia use to buy things?

- A) Yen
- B) Dollar
- C) Euro
- D) Pound

4. When the country's government spends money to build new roads and schools, what is that called?

- A) Private Spending
- B) Household Spending
- C) Government Spending
- D) Business Spending

5. What do we call all the new things a country makes and does in one year, like cars and services?

- A) Gross Domestic Product (GDP)
- B) National Debt
- C) Interest Rate
- D) Unemployment Rate

6. If lots of people in a country have jobs and can buy things, is the economy usually strong or weak?

- A) Weak
- B) Strong
- C) Average
- D) Slow

7. What is it called when a country doesn't have enough money to pay for everything it needs?

- A) Budget Surplus
- B) Budget Deficit
- C) Trade Balance
- D) Economic Growth

8. Who is in charge of making sure the country's money is managed safely and keeps its value?

- A) The Toy Store Owner
- B) The Local Chef
- C) The Central Bank
- D) The School Principal

9. When many people don't have jobs and are looking for work, what is that called?

- A) Full Employment
- B) Inflation
- C) Unemployment
- D) Economic Boom

10. What do countries use to get things they don't make themselves, like special fruits or electronics from other places?

- A) Exports
- B) Imports
- C) Taxes
- D) Savings

11. If a country has lots of natural resources like coal or minerals, it can help the country's...

- A) Debt
- B) Economy
- C) Unemployment
- D) Inflation

12. When you save some of your pocket money instead of spending it all, it's like a country saving its...

- A) Debt
- B) Resources
- C) Taxes
- D) Imports