Macroeconomics for Young Learners

Macroeconomics · Practice Test · 20 Questions

1. What is the term for the physical money, like coins and banknotes, used to pay for goods and services?

A) Barter
B) Currency
C) Interest
D) Credit

2. When a person performs a task for others, such as cutting hair or teaching, what is this called?

A) A good
B) A service
C) An export
D) A resource

3. What is the name of the process where people trade goods or services directly for other goods or services without using money?

A) Bartering
B) Investing
C) Manufacturing
D) Saving

4. What do we call the limited amount of natural resources, like water or oil, available on Earth?

A) Abundance
B) Scarcity
C) Profit
D) Surplus

5. When a country sells its products to another country, what is this activity called?

A) Importing
B) Investing
C) Exporting
D) Borrowing

6. Which of these is a physical object that you can buy, hold, and use?

A) A haircut
B) A concert
C) A toy
D) A bus ride

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7. What is the primary function of a bank in an economy?

A) To produce raw materials
B) To keep money safe and provide loans
C) To set the price of all food
D) To manufacture electronics

8. What do we call the person who purchases goods or services for their own use?

A) A producer
B) A consumer
C) A manufacturer
D) An exporter

9. If a shop has more items than people want to buy, what is this extra amount called?

A) A surplus
B) A scarcity
C) A debt
D) A budget

10. What term describes the money earned from working?

A) Income
B) Tax
C) Interest
D) Cost

11. What do we call the system of producing, selling, and buying goods and services in a region or country?

A) A household
B) An economy
C) A factory
D) A library

12. What is the term for money that a government collects from citizens to pay for public services like roads and schools?

A) Profit
B) Tax
C) Interest
D) Savings

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13. If a product becomes very popular and many people want to buy it, but there are very few available, what happens to the price?

A) It stays the same
B) It goes up
C) It goes down
D) It disappears

14. What is an example of a natural resource used in production?

A) A computer
B) Timber from trees
C) A plastic bottle
D) A factory worker

15. What do we call the act of setting aside money today to be used in the future?

A) Spending
B) Investing
C) Saving
D) Borrowing

16. When a country buys goods from another country, what is this called?

A) Importing
B) Exporting
C) Manufacturing
D) Trading

17. What is the name of the person or business that makes goods or provides services?

A) A consumer
B) A producer
C) A buyer
D) A spender

18. What is the term for the cost of borrowing money from a bank?

A) Profit
B) Interest
C) Tax
D) Income

19. Which of these describes a 'need' rather than a 'want'?

A) A new video game
B) A bicycle
C) Clean drinking water
D) A movie ticket

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20. What is a budget used for?

A) Planning how to spend and save money
B) Creating more money
C) Borrowing from neighbors
D) Selling products