

Economic systems & Circular Flow

Question 1: Circle the correct answer from the options given:

[10]

1.1 Which one does not fit?

- A. Natural resources
- B. Labour
- C. Financial resources
- D. Capital

1.2 An economic system where the government makes all the economic decisions.

- A. Global economy
- B. Planned economy
- C. Market economy
- D. Mixed economy

1.3 The three participants in the circular flow of a closed economy are:

- i. Households
- ii. Government
- iii. Businesses
- iv. Foreign sector

Choose the correct option.

- A. i and ii
- B. i and iii
- C. i, ii and iii
- D. ii, iii and iv

1.4 Canada is an example of a _____ economic system.

- A. Planned
- B. Market
- C. Mixed
- D. Free

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