

20 Multiple choice questions

Term

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What are capital resources?

- ☐ Tools used in the production of goods and services, like machinery and factories.
- ☐ Natural resources extracted for use.
- ☐ Financial assets used for investment.
- ☐ Labor resources employed in production.

Term

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What is the significance of the Mississippi River for Louisiana?

- ☐ It is a major source of hydroelectric power for Louisiana.
- ☐ It serves as a boundary between Louisiana and Texas.
- ☐ It provides Louisiana with fresh water for agriculture.
- ☐ It connects Louisiana to the Gulf of Mexico for importing and exporting goods.

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What contributes over \$1 billion annually to Louisiana's economy?

- ☐ Pine trees.
- ☐ Crawfish, shrimp, and tuna.
- ☐ The prices of goods and services each month.
- ☐ Livestock and animal products.

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What is Gross Domestic Product (GDP)?

- ☐ The average income of citizens in a year.
- ☐ The total value of goods and services a nation produces in a year.
- ☐ The total government spending on public services annually.
- ☐ The total value of a nation's exports in a year.

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What is a market economy?

- ☐ Decisions are made by individuals and producers based on supply and demand.
- ☐ The government manages all economic resources.
- ☐ Production is controlled by multinational corporations.
- ☐ Economic decisions are based on historical practices.

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What was the impact of the Civil War on Louisiana's economy?

- ☐ It boosted the economy through industrial growth.
- ☐ It diversified the economy with agricultural reforms.
- ☐ It devastated the economy, benefiting outside businesses more than local citizens.
- ☐ It stabilized the economy with new trade routes.

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What is the controversy surrounding right-to-work laws?

- ☐ Unions argue it enhances worker safety, while businesses say it raises production costs.
- ☐ Businesses argue it increases union membership, while unions claim it boosts wages.
- ☐ Businesses claim it strengthens union power, while unions say it stabilizes employment.
- ☐ Unions argue it weakens their negotiating power, while businesses argue it keeps wages manageable.

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Who is a producer?

- ☐ A person who transports goods to consumers.
- ☐ A person who regulates market prices.
- ☐ A person or group who uses resources to make goods or provide services.
- ☐ A person who buys goods for personal use.

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What are biological resources?

- ☐ Resources derived from living organisms.
- ☐ Resources extracted from geological formations.
- ☐ Resources derived from synthetic materials.
- ☐ Resources produced through industrial processes.

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What significant discovery occurred in Louisiana in 1901?

- ☐ The discovery of oil, which brought new jobs and business opportunities.
- ☐ The development of advanced farming techniques.
- ☐ The discovery of natural gas reserves.
- ☐ The establishment of major shipping ports.

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What was the French economy strategy in Louisiana?

- ☐ Colonists were encouraged to develop local industries.
- ☐ France imported finished goods from Louisiana.
- ☐ Colonists were required to send raw materials like timber and tobacco to France.
- ☐ Louisiana was granted economic independence.

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How does demand affect prices?

- ☐ Stable demand with fluctuating supply leads to constant prices.
- ☐ Low demand with high supply leads to higher prices.
- ☐ High demand with low supply leads to higher prices, while high supply with low demand leads to lower prices.
- ☐ High demand with stable supply leads to lower prices.

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Who is a consumer?

- ☐ A person who creates goods for sale.
- ☐ A person who manages a business.
- ☐ A person who satisfies a need or want by buying a good or service.
- ☐ A person who distributes products to retailers.

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What are some capital resources in Louisiana?

- ☐ Software development centers, pharmaceutical labs, automotive plants, textile factories.
- ☐ Lumber mills, oil refineries, sugar refineries, cotton gins, and rice mills.
- ☐ Chemical processing plants, electronics assembly lines, aerospace facilities, steel mills.
- ☐ Biotechnology labs, renewable energy farms, computer hardware manufacturers, paper mills.

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What is scarcity?

- ☐ The limitation of resources in relation to unlimited wants, requiring choices to be made.
- ☐ The distribution of resources equally among all.
- ☐ The creation of new resources to meet demands.
- ☐ An abundance of resources leading to waste.

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What is income?

- ☐ The money received for goods or services.
- ☐ The money saved for future investments.
- ☐ The expenses incurred for business operations.
- ☐ The value of assets owned by a company.

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When did oil production begin in Louisiana?

- ☐ In 1925.
- ☐ In 1950.
- ☐ In 1901.
- ☐ In 1880.

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What is an economy?

- ☐ How individuals invest in financial markets.
- ☐ The study of historical trade routes.
- ☐ How people manage material resources in a community or organized body.
- ☐ How governments allocate tax revenue.

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What are right-to-work laws?

- ☐ Regulations that mandate union membership for promotions.
- ☐ Laws that prevent forcing individuals to join a union to get a job.
- ☐ Laws that require all workers to join a union.
- ☐ Policies that encourage union participation in all industries.

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What is the definition of entrepreneurship?

- ☐ Individuals who create businesses to offer goods or services by taking on risks.
- ☐ Individuals who manage existing businesses without risk.
- ☐ Government agencies that regulate business activities.
- ☐ Corporations that focus solely on profit maximization.