Name: Score:

20 Multiple choice questions

Term 1 of 20

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 2 of 20

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.

Term 3 of 20

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.

Term 4 of 20

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.

Term 5 of 20

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.

Term 6 of 20

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.

LIVEWORKSHEETS

Term 7 of 20

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.

Term 8 of 20

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.

Term 9 of 20

What are biological resources?

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

Term 10 of 20

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.

Term 11 of 20

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.

Term 12 of 20

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.

Term 13 of 20

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.

LIVEWORKSHEETS

Term 14 of 20

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.

Term 15 of 20

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.

Term 16 of 20

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.

Term 17 of 20

When did oil production begin in Louisiana?

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

Term 18 of 20

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.

Term 19 of 20

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.

Term 20 of 20

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.

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