



**FIRST QUARTERLY ASSESSMENT**

**ENGLISH 7**

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Name: \_\_\_\_\_

Score: \_\_\_\_\_/50

Grade and Section: \_\_\_\_\_

Date: \_\_\_\_\_

**IMPORTANT REMINDERS:** Following instructions is part of the exam. Failure to follow instructions will cause a 5-point-deduction from the total raw score.

**I. Classify the following topics. Write MIC if it falls under Microeconomics; MAC, if it falls under Macroeconomics. (10 points)**

\_\_\_\_ 1. Study consumer preferences, utility theory, and factors influencing consumers' choices, including income and price elasticity.

\_\_\_\_ 2. Examine different market structures such as perfect competition, monopoly, oligopoly, and monopolistic competition, and their implications for pricing and market behavior.

\_\_\_\_ 3. Investigate production functions, cost curves, and how firms make production decisions to maximize profits in the short and long run.

\_\_\_\_ 4. Explore concepts like public goods, externalities, and asymmetric information, and how they lead to market failures and the need for government intervention.

\_\_\_\_ 5. Explore central banks' roles in controlling the money supply, interest rates, and the effects of these policies on inflation, employment, and economic stability.

\_\_\_\_ 6. Examine different types of unemployment, such as structural, frictional, and cyclical, and their implications for an economy's overall performance.

\_\_\_\_ 7. Discuss how government spending, taxation, and budgeting decisions affect the economy, and the role of fiscal policy in managing economic growth and stability.

\_\_\_\_ 8. Analyze the fundamental forces of supply and demand and how they determine prices and quantities in individual markets.

\_\_\_\_ 9. Study the causes and consequences of inflation, including its impact on purchasing power, interest rates, and central bank policies like monetary policy.

\_\_\_\_ 10. Explore the measurement and significance of a country's total economic output, including methods of calculation and its role as an indicator of economic health.

**II. Describe the type of economic system characterized in each of the following sentences. (10 points)**

\_\_\_\_\_ 11. North Korea operates as a highly centralized economy, where the government controls all aspects of economic production and distribution, including state-owned enterprises and centralized planning..

\_\_\_\_\_ 12. Many indigenous tribes in Papua New Guinea still practice subsistence farming, hunting, and gathering. They trade and exchange goods within their communities, adhering to age-old customs and rituals.

\_\_\_\_\_ 13. Cuba has a economy with most industries owned and controlled by the state. The government sets prices, wages, and production quotas in various sectors, including healthcare and education.

\_\_\_\_\_ 14. China has a mixed economy with elements of both central planning and market-driven reforms. While it has introduced market-oriented policies, the government maintains significant control in many sectors.

\_\_\_\_\_ 15. The United States is characterized by private ownership of businesses, competition in markets, and minimal government intervention in terms of production and pricing decisions.

\_\_\_\_\_ 16. The UK's economy is predominantly market-oriented, with a strong emphasis on private enterprise, free markets, and competition. The government's role is primarily regulatory.

\_\_\_\_\_ 17. Germany's social market economy combines elements of a market economy with a strong welfare state. It features a competitive market, but with government involvement in areas like social welfare and labor market policies.

\_\_\_\_\_ 18. The Amish people follow a agricultural economy, relying on farming, craftsmanship, and barter systems, with limited use of modern technology and a strong emphasis on self-sufficiency.

\_\_\_\_\_ 19. The former Soviet Union was a classic example of a economy, where the government controlled the means of production, distribution, and resource allocation across various sectors of the economy.

\_\_\_\_\_20. Inuit communities relied on hunting, fishing, and gathering activities, where resources like seals, whales, and caribou were shared within the community based on established customs and traditions.

**III. Determine whether each statement is true or false by marking 'True' if you believe it to be correct and 'False' if you think it is incorrect. Ensure your selections are clear and final before submitting your exam. (10 points)**

\_\_\_\_\_21. The term "scarcity" describes the fundamental economic issue of having insufficient resources to meet everyone's aspirations and requirements. As a result, decisions and trade-offs are required because resources like land, labor, and capital are limited.

\_\_\_\_\_22. Normative Economics is a term used to describe the worth of the next best alternative given up when making a decision. It calculates the price of selecting one option over another while making a decision.

\_\_\_\_\_23. All natural resources employed in the creation of products and services are referred to as "land" in economics. Physical land, minerals, water, and other natural resources are included in this.

\_\_\_\_\_24. In the production of goods and services, capital refers to the physical and mental effort made by humans. It includes the work that individuals undertake, including manual and mental tasks.

\_\_\_\_\_25. All artificial resources employed in production, such as machinery, factories, tools, equipment, and infrastructure, are referred to as capital. In terms of economics, it is distinct from financial capital (money).

\_\_\_\_\_26. The area of economics known as macroeconomics is concerned with studying the economy as a whole. It investigates macroeconomic phenomena like inflation, unemployment, GDP (Gross Domestic Product), and monetary and fiscal policies.

\_\_\_\_\_27. The area of economics known as microeconomics focuses on how markets, firms, and consumers act as individuals. It examines how consumer choices and interactions in particular marketplaces impact costs, availability, and resource allocation.

\_\_\_\_\_28. According to the Law of Supply, when all other factors are equal, demand for a good or service increases as its price falls and vice versa. Price and quantity demanded are inversely related, to put it another way.

\_\_\_\_\_29. An exchange of commodities and services takes place in a demand, which can be a physical or online location. There may be a local or worldwide demand for particular goods or services.

\_\_\_\_30. Market refers to the quantity of an item or service that customers are willing and able to buy at various prices throughout a particular time frame. Price, consumer preferences, income, and other variables all have an impact on it.

**IV. Make a comic strip that illustrates the so called "Ceteris Paribus" and provides a 3-5 sentence explanation of it. (10 points)**

**Make a comic strip that illustrates the Law of Supply and write 3-5 sentences to explain it. (10 points)**

V. Solve the 2011 and 2012 Philippines' Gross National Product thru the use of GNP equation. Use the space under the given table for solution. (5 points)

Type of Expenditure	At Current Prices		
	2010	2011	2012
1. House final consumption expenditure	6,442,033	7,132,581	7,837,881
2. Government final consumption expenditure	875,291	941,836	1,112,586
3. Capital formation	<u>1,849,380</u>	<u>1,985,897</u>	<u>1,950,524</u>
a. Fixed capital			
(1) Construction	1,847,748	1,817,183	2,047,957
(2) Durable equipment	949,406	904,508	1,074,169
(3) Breeding stock & orchard development	692,519	698,745	751,133
(4) intellectual property products	173,494	178,640	181,123
b. Changes in inventories	32,328	35,293	41,531
	<u>1,632</u>	<u>168,710</u>	<u>(97,433)</u>
4. Exports	<u>3,133,507</u>	<u>3,103,018</u>	<u>3,254,460</u>
a. Exports of goods	2,259,876	2,034,503	2,120,180
b. Exports of services	873,632	1,068,515	1,134,279
5. Less: Imports	<u>3,296,732</u>	<u>3,457,065</u>	<u>3,590,5633</u>
a. Imports of goods	2,635,752	2,826,136	2,873,855
b. Imports of services	660,980	630,928	714,708
6. Statistical discrepancy	0	0	0
<b>Gross domestic product</b>	<b>9,003,479</b>		
Net factor income from the rest of the world	1,848,952	1,891,937	2,043,843
<b>Gross national product</b>	<b>10,852,431</b>		

God is good! ☺  
 \*\*\* END OF EXAM \*\*\*