

20 Multiple choice questions

Term

1 of 20

How did external companies affect Louisiana's timber industry in the early 1900s?

- ☐ Companies from other states invested in Louisiana's timber industry, boosting local economy.
- ☐ Companies from Louisiana exported timber to other states, increasing local profits.
- ☐ Local companies expanded Louisiana's forests, enhancing state resources.
- ☐ Companies from other states cut much of the timber from Louisiana's forests, resulting in profits going out of state.

Term

2 of 20

What is mercantilism?

- ☐ The economic theory that colonies exist to contribute to the wealth and power of the mother nation.
- ☐ The economic policy that prioritizes individual wealth over national power.
- ☐ The economic theory that encourages free trade and competition.
- ☐ The economic system where colonies are independent and self-governing.

Term

3 of 20

What was the first major discovery of sulphur in Louisiana?

- ☐ It happened in 1850, boosting Louisiana's mining industry.
- ☐ It took place in 1920, making Louisiana a major exporter of sulphur.
- ☐ It occurred in 1905, leading to immediate profitability in Louisiana.
- ☐ It took place in 1869, but due to cheap global supply, it became unprofitable to mine it in Louisiana.

Term

4 of 20

What role do natural resources play in Louisiana's economy?

- ☐ Natural resources are only used for decorative purposes.
- ☐ Natural resources are crucial for producing goods and services, supporting agriculture, and providing raw materials.
- ☐ Natural resources are solely for export without local use.
- ☐ Natural resources are irrelevant to Louisiana's economy.

Term

5 of 20

What are Louisiana's two largest food crops as of 2012?

- ☐ Soybeans and corn.
- ☐ Wheat and rice.
- ☐ Potatoes and rice.
- ☐ Wheat and millet.

Term

6 of 20

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

- ☐ The Civil War boosted Louisiana's economy, leading to rapid growth.
- ☐ The Civil War improved Louisiana's agricultural sector significantly.
- ☐ The Civil War and its aftermath devastated Louisiana's economy, leaving it stagnant for decades.
- ☐ The Civil War had no impact on Louisiana's economy.

Term

7 of 20

What has Louisiana's economy been dependent on since the 1950s?

- ☐ Louisiana's economy has been dependent on tourism and hospitality.
- ☐ Louisiana's economy has been dependent on agriculture and farming.
- ☐ Louisiana's economy has been dependent on the oil industry and petrochemical companies.
- ☐ Louisiana's economy has been dependent on manufacturing and technology.

Term

8 of 20

What economic activity is Louisiana ranked second in the U.S. for?

- ☐ Tangible items such as food, clothing, cars, and houses.
- ☐ Production of petrochemicals.
- ☐ A command economy, where everything was controlled by the king/government.
- ☐ Louisiana's economy has been dependent on the oil industry and petrochemical companies.

Term

9 of 20

What is the definition of an economic institution?

- ☐ An organization focused on cultural and artistic activities.
- ☐ An organization that focuses on economic activities, such as banks, small businesses, corporations, and labor unions.
- ☐ A committee that oversees environmental conservation efforts.
- ☐ A group that manages political campaigns and elections.

Term

10 of 20

What is the primary mineral resource in Louisiana?

- ☐ Steel.
- ☐ Textiles.
- ☐ Cotton.
- ☐ Oil.

Term

11 of 20

What is the importance of education and specialized training in today's economy?

- ☐ They are optional for individuals seeking basic jobs in a local economy.
- ☐ They are irrelevant in a technology-driven economy.
- ☐ They are only necessary for traditional agricultural roles.
- ☐ They are necessary for individuals to secure good jobs in a diverse and interconnected economy.

Term

12 of 20

What is Louisiana's current economic goal?

- ☐ To diversify its economy and attract new kinds of businesses.
- ☐ To maintain the current economic structure.
- ☐ To prioritize agricultural development over other sectors.
- ☐ To focus solely on expanding the oil industry.

Term

13 of 20

What does the term 'human resources' refer to?

- ☐ The financial capital used to start a business.
- ☐ The physical equipment used in manufacturing.
- ☐ The natural resources extracted for production.
- ☐ The persons who produce goods or services.

Term

14 of 20

What is the significance of the Higgins boat designed by Andrew Higgins?

- ☐ It was essential for naval battles due to its advanced weaponry.
- ☐ It was important during World War II for landing soldiers on beaches due to its metal ramp that protected them.
- ☐ It was vital for submarine missions because of its waterproof design.
- ☐ It was crucial for transporting goods across rivers during peacetime.

Term

15 of 20

What significant discovery in 1901 changed Louisiana's job market?

- ☐ The discovery of oil created new job opportunities and brought new businesses to Louisiana.
- ☐ The discovery of natural gas reduced business opportunities in Louisiana.
- ☐ The discovery of coal led to a decline in Louisiana's job market.
- ☐ The discovery of gold shifted Louisiana's economic focus away from agriculture.

Term

16 of 20

What are mineral resources?

- ☐ Natural substances found above Earth, including solar and wind energy.
- ☐ Synthetic materials created for industrial use.
- ☐ Natural substances found inside Earth, including oil, natural gas, sulphur, and salt.
- ☐ Organic compounds derived from plant life, like biofuels.

Term

17 of 20

What is the significance of Louisiana's oil reserves?

- ☐ Louisiana contains less than 1 percent of the known oil reserves in the United States.
- ☐ Louisiana has no significant oil reserves.
- ☐ Louisiana contains at least 10 percent of the known oil reserves in the United States.
- ☐ Louisiana contains the majority of the world's oil reserves.

Term

18 of 20

What is the role of banks in the economy?

- ☐ Banks are institutions that manage government policies and regulations.
- ☐ Banks are organizations that focus solely on charitable donations.
- ☐ Banks are central institutions that facilitate economic activities like the production of goods or the provision of services.
- ☐ Banks are entities that control international trade agreements.

Term

19 of 20

What is the role of capital resources in production?

- ☐ They are the raw materials used in production, such as wood and minerals.
- ☐ They are the human skills and labor involved in production processes.
- ☐ They are the financial investments made in marketing and advertising.
- ☐ They are the tools used in the production of goods and services, such as machinery and factories.

Term

20 of 20

What is the definition of goods in an economy?

- ☐ Tangible items such as food, clothing, cars, and houses.
- ☐ Financial assets like stocks, bonds, and currency.
- ☐ Intangible services such as education, healthcare, and entertainment.
- ☐ Natural resources such as oil, gas, and minerals.