Name: Score:

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.**

LIVEWORKSHEETS

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.

LIVEWORKSHEETS

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.

LIVEWORKSHEETS