Economics Quiz

Name:

1. What is the difference between macroeconomics and microeconomics?

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1. What are the four sectors that participate in the economy (participants)?

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1. Name four reasons that we use money instead of bartering and trading goods.

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1. In your own words, describe the effects on the economy when:

(hint: think about all the participants who are affected in each situation – both positively and negatively)

*The company you work for goes bankrupt*

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*You get a payrise at work*

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1. When the phrase ‘supply and demand’ is used, what does it mean?

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