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## Quiz 12.1: Week 12 Quiz

**Due** Dec 19 at 11:59pm

**Points** 20

**Questions** 20

**Available** Dec 6 at 12am - Dec 19 at 11:59pm

**Time Limit** 30 Minutes

### Instructions

#### Module Outcomes.png Learning Outcome Addressed

- Understand the macroeconomic indicators and contemporary economic issues impact on economy.

It is now time to assess your understanding of the concepts covered so far in this module.

#### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, December 19, 2025, by 11:59PM IST**.
- The correct answers will be displayed after quiz submissions deadline.

**Note:** This is a graded quiz and counts towards programme completion.

This quiz was locked Dec 19 at 11:59pm.

### Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	21 minutes	14 out of 20

Score for this quiz: **14** out of 20  
Submitted Dec 14 at 11:27am  
This attempt took 21 minutes.

Question 1

1 / 1 pts

The difference between GDP and NDP is:

☐ Net Taxes

☐ Net Foreign Factor Income

☒ Depreciation

☐ Net Investment

Correct!

That's correct!

Question 2

1 / 1 pts

Which international trade theory emphasizes the role of factor endowments in trade patterns?

☐ New Trade Theory

☐ Comparative advantage

Correct! →

☐ Mercantilism

☒ Heckscher-Ohlin theory

That's correct!

### Question 3

1 / 1 pts

Per capita income is calculated by dividing the national income by the:

- Correct! →
- ☐ Number of firms
- ☐ Number of households
- ☒ Total population
- ☐ Labor force

That's correct!

### Question 4

1 / 1 pts

What does the term "currency appreciation" refer to?

- Correct! →
- ☒ An increase in the value of a currency
- ☐ A currency devaluation
- ☐ A decrease in the value of a currency
- ☐ Stable currency value

That's correct!

### Question 5

1 / 1 pts

What is a tariff in the context of international trade?

- Correct! →
- ☐ Subsidies for domestic producers
- ☒ A tax on imports
- ☐ Quotas on exports
- ☐ A trade agreement

### Question 6

1 / 1 pts

What is the primary measure of national income?

- Correct! →
- ☒ GDP
- ☐ CPI
- ☐ GNP

✓ GNP

☐ PPI

That's correct!

### Question 7

1 / 1 pts

What does the term "forex" stand for?

☐ Financial Expansion

☐ Foreign Export

Correct!

☒ Foreign Exchange

☐ Fiscal Expenditure

That's correct!

### Question 8

1 / 1 pts

What is the exchange rate determined by market forces without government intervention called?

☐ Pegged Exchange Rate

Correct!

☒ Flexible Exchange Rate

☐ Managed Float

☐ Fixed Exchange Rate

That's correct!

### Question 9

1 / 1 pts

In the two-factor model, which two factors of production are considered?

☐ Entrepreneurship and land

☐ Land and labor

☐ Capital and entrepreneurship

Correct!

☒ Labor and capital

That's correct!

### Question 10

1 / 1 pts

In the balance of payments, what does the "current account" include?

Correct!

- ☒ Imports and exports of goods and services
- ☐ Capital transfers
- ☐ Official reserves
- ☐ Foreign direct investment

That's correct!

### Question 11

1 / 1 pts

In a currency pair like EUR/USD, what does EUR represent?

- ☐ European Union Revenue
- ☐ Export Rate
- ☒ Euro
- ☐ Exchange Ratio

Correct!

That's correct!

### Question 12

1 / 1 pts

Which of the following is NOT included in the calculation of GDP?

- ☐ Government spending
- ☐ Investment
- ☐ Consumption
- ☒ Transfer payments

Correct!

That's correct!

### Question 13

0 / 1 pts

In the five-factor model, what is the additional factor introduced?

- ☐ Technology
- ☒ Entrepreneurship
- ☐ Capital
- ☐ Land

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

### Question 14

0 / 1 pts

In the three-factor model, what is the additional factor considered?

Correct Answer

☐ Entrepreneurship

You Answered

☒ Land

☐ Labor

☐ Technology

That's incorrect! Revisit the videos for this week.

### Question 15

0 / 1 pts

In national income accounting, the acronym "NI" stands for:

You Answered

☒ National Income

☐ Net Investment

Correct Answer

☐ Nominal Income

☐ National Inflation

That's incorrect! Revisit the videos for this week.

### Question 16

1 / 1 pts

The International Monetary Fund (IMF) is primarily responsible for:

☐ Promoting international trade agreements

Correct!

☒ Stabilizing exchange rates and providing financial assistance

☐ Facilitating regional economic cooperation

☐ Regulating global stock markets

That's correct!

### Question 17

1 / 1 pts

The formula for calculating Gross National Product (GNP) is:

☐ GDP - Depreciation

☐ GDP - Net Exports

Correct!

☒ GDP + Net Foreign Factor Income

☐ GDP + Net Taxes

That's correct!

**Question 18**

0 / 1 pts

In the circular flow model, what represents the flow of goods and services?

- ☐ Consumption
- ☐ Trade balances
- ☐ Money
- ☒ Factors of production

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

**Question 19**

0 / 1 pts

How does the five-factor model enhance economic understanding?

- ☐ By incorporating technological advancements
- ☐ By accounting for international exchange rates
- ☒ By including government policies
- ☐ By emphasizing consumer behavior

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

**Question 20**

0 / 1 pts

How does the three-factor model extend the two-factor model?

- ☐ Considers additional factors of production
- ☒ Focuses on consumption patterns
- ☐ Introduces international trade
- ☐ Adds a dimension of time

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

Quiz Score: **14** out of 20

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