

1. Shelley recently opened a new restaurant specializing in fast foods prepared with less fat and calories for health-conscious diners who are in a hurry. Shelley knows that there are some risks associated with opening and managing a restaurant, but she is confident that she can earn a profit. Shelley is an example of a(n):
  - A) arbitrageur.
  - B) entrepreneur.
  - C) speculator.
  - D) account manager.
  
2. \_\_\_\_\_ refers to the amount of output generated with a given amount of input, e.g., number of pizzas produced per worker per hour.
  - A) Efficiency
  - B) Technology
  - C) Telecommuting
  - D) Productivity
  
3. The study of how society employs resources to produce goods and services and distribute them for consumption among various competing groups and individuals is known as:
  - A) human resource management
  - B) finance
  - C) marketing
  - D) economics
  
4. An oligopoly is a market that is characterized by:
  - A) one firm that totally dominates the supply of the product.
  - B) a large number of small firms all producing very similar products.
  - C) a few large sellers who dominate the market supply.
  - D) several small firms that compete primarily by differentiating their products.
  
5. A command system is characterized by:
  - A) reliance on the forces of supply and demand to determine what is produced.
  - B) reliance on the government to determine what is produced and who gets the output.
  - C) an extremely rapid rate of economic growth.
  - D) freedom of choice and freedom of competition.
  
6. Companies owned by the federal or provincial governments are called:
  - A) co-operatives
  - B) crown corporations
  - C) government agencies
  - D) public corporations
  
7. The selling off of Canadian government owned crown corporations such as Air Canada and Canadian National Railway (CNR) is called:
  - A) privatization
  - B) going public
  - C) decertification
  - D) deregulation

8. Efforts by the Bank of Canada to control the money supply and interest rates are known as:
- A) fiscal policy.
  - B) incomes policy
  - C) monetary policy
  - D) securities policy.
9. Insider trading involves:
- A) an Internet activity that establishes a barter exchange system between businesses.
  - B) investors using private company information to further their own fortunes.
  - C) the exchange of assets between companies in the same industry.
  - D) a payment or reward for socially conscious behavior.
10. Supply & Demand: when the price goes down, fewer people will want to supply cause they cannot sell it for a decent price. This circumstance is represented by,
- A) The line for "Demand".
  - B) The line for "Supply".
  - C) Equilibrium point
  - D) Product life cycle.
11. The \_\_\_\_\_ is, perhaps, the most important of the 6 Environments that influence a company involved in marketing, business, International Business or e-commerce – which in turn effects the degree to which you attend to the other environment.
- A) Political / Legal / Regulatory
  - B) Competitive Environment
  - C) Sociocultural / Ethnic / Linguistic
  - D) Technological
12. One big company dominating the market with a few medium or smaller sized companies examples, is an example of...
- A) Monopoly
  - B) Monopolistic Competition
  - C) Oligopoly
  - D) Pure Competition
13. Marketing, which uses Word-of-mouth to spread, is termed:
- A) The best skills and resources which an organization has.
  - B) Paying suppliers and distributors to perform certain business processes – outside the main company.
  - C) Viral Marketing.
  - D) When a company decides to sell part of its existing business operations

14. Divestiture is
- A) The best skills and resources which an organization has.
  - B) Paying suppliers and distributors to perform certain business processes – outside the main company.
  - C) Viral Marketing.
  - D) When a company decides to sell part of its existing business operations
15. Outsourcing is
- A) The best skills and resources which an organization has.
  - B) Paying suppliers and distributors to perform certain business processes – outside the main company.
  - C) Viral Marketing.
  - D) When a company decides to sell part of its existing business operations
16. Core Competency is
- A) The best skills and resources which an organization has.
  - B) Paying suppliers and distributors to perform certain business processes – outside the main company.
  - C) Viral Marketing.
  - D) When a company decides to sell part of its existing business operations
17. \_\_\_\_\_ refers to the marketing techniques that seek to exploit pre-existing social networks to produce exponential increases in brand awareness, through processes similar to the spread of an epidemic.
- A) Outsourcing
  - B) Core competency.
  - C) Viral Marketing.
  - D) Divestiture
18. Talking about "Pirates of the Caribbean" and the East India Company, in class, served the purpose of explaining the advantages of.
- A) Outsourcing
  - B) Core competency.
  - C) Viral Marketing.
  - D) Divestiture
19. The \_\_\_\_\_ environment also includes topographical challenges and advantages. Challenges apply when the land is very steep, which limits the available acreage of arable land so you cannot grow enough crops.
- A) Geographical
  - B) Technical.
  - C) country
  - D) Economic
20. \_\_\_\_\_ is the amount a business earns over and above what it spends for salaries and other expenses.
- A) Profit
  - B) Revenue
  - C) Interest
  - D) Dividends