

Economic systems & Circular Flow

Question 2: Circle the correct answer from the options given:

[10]

1.1 Which one does not fit?

- A. Natural resources
- B. Labour
- C. Financial resources
- D. Capital

1.2 An economic system where the government makes all the economic decisions is called a _____.

- A. Global economy
- B. Planned economy
- C. Market economy
- D. Mixed economy

1.3 The three participants in the circular flow of income in a three sector economy are:

- I. Households
- II. Businesses
- III. Government
- IV. Financial sector

Choose the correct option.

- A. I and II
- B. I and III
- C. I, II and III
- D. II, III and IV

1.4 Canada is an example of a _____ economic system.

- A. Planned
- B. Market
- C. Mixed
- D. Free

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economics and business education If ICT is leading to profound change in the workplace is innovation then only a matter of introducing more technology in education Unfortunately this is not necessarily true The translation of changes in the workplace into an improved curriculum requires serious analysis of the essence of the changes at the work place and the way technology may enable student learning For example relevant knowledge is changing faster and faster Does this mean that we have to adopt the curriculum faster and faster Perhaps not as students will have a labor market career of 30 or 40 years Focusing on today s knowledge even if it is very up to date loses more and more value if the life cycle of knowledge becomes shorter Increased speed of change also implies a decrease in the value of knowing all these things **Efficiency in**

Universities Esmée Fairbairn Economics Research Center,1974 *Educational Innovation in Economics and Business* V L. Borghans,2000 The Information and Communication Technology revolution results in profound changes to the heart of business and economics Changes in the workplace new communication technology new organizational structures and new production technologies force business educators to renew their focus on the curricula of business schools There is no doubt these changes influence business education and instructional technology But change will go far beyond the mere introduction of technology in the classroom Alliances between the corporate world and business education are no longer fictitious but are necessary to establish stronger bonds between educational systems and the workplace The fifth volume in the series *Educational Innovation in Economics and Business* contains a unique selection of articles addressing various issues on how business education should adapt to changing needs of the corporate world It is meant for educators in corporate training centers and for teachers in further and higher education **OECD Economic Surveys: Luxembourg 2006**

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