

General Practice Test Questions and Answers

1. What is 'net worth'?

- A) Your total annual income before taxes
- B) The total value of your assets minus your total liabilities
- C) The amount of money in your savings account
- D) Your monthly take-home pay after deductions

2. What is 'fiscal policy'?

- A) The strategy a central bank uses to control the money supply
- B) The government's use of taxation and spending to influence the economy
- C) A company's internal budgeting process
- D) The regulation of international trade

3. What does GDP stand for?

- A) General Distribution Product
- B) Gross Domestic Product
- C) Global Demand Price
- D) Government Development Plan

4. What is 'opportunity cost'?

- A) The direct financial cost of a purchase
- B) The value of the next best alternative foregone when making a decision
- C) A fee charged for missed investment opportunities
- D) The total expenses of running a business

Answers: 1-B 2-B 3-B 4-B

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