



## NEW SPARK OLYMPIAD

### 1st Class\*\*

1. What is money used for?

- a) Eating
- b) Buying things
- c) Sleeping
- d) Playing games

2. What do you call the place where you buy food?

- a) Library
- b) Store
- c) School
- d) Park

### 2nd Class\*\*

1. What is the role of a shopkeeper?

- a) To teach
- b) To sell goods
- c) To build houses
- d) To drive cars

2. What do you need to buy a toy?

- a) A book
- b) Money
- c) A pencil
- d) A dress

### **3rd Class\*\***

1. Which one of these is a basic need?

- a) Shoes
- b) Car
- c) Food
- d) Computer

2. What do we call the money we earn from working?

- a) Rent
- b) Salary
- c) Interest
- d) Gift

### **4th Class\*\***

1. What is a budget?

- a) A place to live
- b) A plan for spending money
- c) A type of food

- d) A kind of game

2. What do we call the amount of money saved for future use?

- a) Expense

- b) Income

- c) Savings

- d) Debt

### **5th Class\*\***

1. What is the term for when prices go up?

- a) Inflation

- b) Deflation

- c) Recession

- d) Interest

2. What do we call a person who buys goods and services?

- a) Producer

- b) Consumer

- c) Supplier

- d) Trader

### **6th Class\*\***

1. What is supply and demand?

- a) How products are made
- b) How products are distributed
- c) The amount of a product available and wanted
- d) The cost of making products

2. What is a trade deficit?

- a) Exporting more than importing
- b) Importing more than exporting
- c) Balance in trade
- d) Equal amount of export and import

### **7th Class\*\***

1. What does GDP stand for?

- a) Gross Domestic Product
- b) General Domestic Product
- c) Gross Development Product
- d) General Development Product

2. What is the role of banks in the economy?

- a) To create new businesses
- b) To provide loans and hold deposits
- c) To set prices
- d) To manufacture goods

## **8th Class\*\***

1. What is fiscal policy?

- a) Government spending and tax policies
- b) Policies for foreign trade
- c) Regulations on businesses
- d) Environmental policies

2. What is the purpose of taxation?

- a) To create jobs
- b) To raise revenue for government
- c) To set up businesses
- d) To control inflation

## **9th Class\*\***

1. What is monetary policy?

- a) Government regulation of money supply and interest rates
- b) Government spending on infrastructure
- c) Policies for international trade
- d) Regulations on environmental conservation

2. What is a monopoly?

- a) A market with many buyers and sellers

- b) A single seller dominating the market
- c) A type of competitive market
- d) A government-controlled market

### **10th Class\*\***

1. What is the difference between microeconomics and macroeconomics?

- a) Microeconomics studies individual markets, macroeconomics studies the economy as a whole
- b) Microeconomics deals with international trade, macroeconomics with local trade
- c) Microeconomics is about government policies, macroeconomics about individual behavior
- d) Microeconomics is concerned with theoretical concepts, macroeconomics with practical applications

2. What is the principle of comparative advantage?

- a) Countries should produce goods they can make most efficiently
- b) Countries should produce all goods domestically
- c) Countries should avoid trade to be self-sufficient
- d) Countries should produce goods they consume the most