Quiz #4


- According to the textbook, developed countries account for 80% (4/5) of the wealth in the global economy. What fraction of the world’s population lives in these developed countries?:  a.) less than 1/4 (25%), b.) less than 1/6 (18%), c.) less than 1/10 (10%), d.) 2/3 (67%), e.) less than 1/2 (50%)

- When an industry is described as “oligopolistic,” it means that markets are dominated by: a.) just one (1) firm, b.) a few firms, c.) a large number of firms, d.) are not dominated by any firms, e.) are owned or controlled by the government.