

Multiple Choice Questions

1. Tourism Satellite Accounts (TSA):
 - a. Account for tourism commodities only
 - b. Look at all tourism and non-tourism commodities, and extract only the portion that can be attributed to tourism activities
 - c. Look at all tourism and non-tourism activities, and account for the entire economic contribution of these
 - d. Look at the activities of international visitors only, but not domestic travellers
2. Induced impacts are:
 - a. Direct economic effects of the tourism industry
 - b. The indirect economic benefits of the tourism industry
 - c. The impacts of spending by employees of a tourism organization (and their families) in the local community
 - d. The impacts of spending by tourists (and their families) in the local community
3. Exchange value:
 - a. Is usually set through some form of market mechanism
 - b. Is a measure of the importance of an item in a specified context
 - c. Is attached to an item that is independent of the use or ownership of the object
 - d. Refers to the value a person would place on guaranteeing access to some opportunity in the future
4. Consumer surplus is:
 - a. The price a consumer is willing to pay for a certain product
 - b. The price a consumer is not willing to pay, i.e. higher than the actual sales price
 - c. The difference between the prices consumers have to pay for the same product in different countries, due to different exchange rates
 - d. The difference between the price consumers are willing to pay and the price they actually pay
5. Opportunity costs:
 - a. Are subjective
 - b. Are the costs a tourist has to pay for the opportunity to go on holidays
 - c. Are the costs a developer has to pay for developing a tourist resort
 - d. None of the above
6. Economics can be defined as:
 - a. The science of mathematics in an economy's context
 - b. A social science concerned with the production, consumption and distribution of goods and services
 - c. A social science concerned with tourism and all its facets
 - d. A subset of tourism, recreation and mathematics



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7. Macro-economics:
- Is concerned with large-scale phenomena such as national incomes and outputs
 - Is concerned with small-scale phenomena such as one large company's incomes and outputs
 - Is concerned with tourism at a regional level
 - Is another term for the study of labour costs in a specific country or industry

