

1. Tourism Satellite Accounts (TSA):
 - b. Look at all tourism and non-tourism commodities, and extract only the portion that can be attributed to tourism activities**
2. Induced impacts are:
 - c. The impacts of spending by employees of a tourism organization (and their families) in the local community**
3. Exchange value:
 - a. Is usually set through some form of market mechanism**
4. Consumer surplus is:
 - d. The difference between the price consumers are willing to pay and the price they actually pay**
5. Opportunity costs:
 - a. Are subjective**
6. Economics can be defined as:
 - b. A social science concerned with the production, consumption and distribution of goods and services**
7. Macro-economics:
 - a. Is concerned with large-scale phenomena such as national incomes and outputs**

