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