TEST № 1. Trade & Customs

1. Match the product names and its share in Russian import:
a) Automatic data processing machines   **1)** 0,46%
b) Citrus fruit   **2)** 6,28%
c) Cars   **3)** 2,28%
d) Medicaments, packaged   **4)** 4,36%

2. Which of the following is thought to be related to a high trade deficit?
a) A low budget deficit
b) A high budget deficit
c) An even balance of trade
d) Protectionist policies

3. Is this statement true or false? "The main import partner of Russia is China"
a) true   **b)** false

4. Which of the following is a situation in which trade is advantageous?
a) Two countries produce the same goods for the same costs
b) Two countries produce different goods for different costs
c) Two countries are isolated
d) Two countries have the same markets

5. Match the product names and its share in Russian export:
a) Industrial Machinery   **1)** 71%
b) Wood   **2)** 3,8%
c) Oil & Mineral Fuels   **3)** 1,3%
d) Iron & Steel   **4)** 1,7%

6. Government intervention to correct a market failure will be inefficient if:
a) The cost of implementation is greater than the benefit
b) It causes unemployment
c) Businesses have to close
d) Anyone loses from their actions

7. What countries are not members of the Eurasian Economic Union (Customs Union)?
a) Armenia
b) Kyrgyzstan
c) The Republic of Tajikistan
d) The Republic of Belarus
e) The Republic of Kazakhstan
f) Mongolia

8. What is the general term for when a government interferes in free trade?
a) Policy
b) Intercession
c) Hindrance to trade
d) Barrier to trade

9. What is it called when the government places limits on the number of a given good that can be imported?
a) Subsidies
b) Taxes
c) Quotas
d) Tariffs

10. Is this statement true or false? "Russia joined the World Trade Organization in 1991"
a) true   **b)** false

11. What develops when imports exceed exports?
a) Tariff
b) Quota
c) Trade deficit
d) Trade surplus

12. The Council for Mutual Economic Assistance (Comecon), which was formed in 1949, comprised:
a) Japan
b) China
c) the Soviet Union
d) Belgium
e) Bulgaria
f) Albania

13. What do you call barriers to trade that help domestic producers?
a) Barriers to trade
b) Protectionist policies
c) Jingoist policies
d) Fiscal policies

14. The price mechanism works mainly through:
a) Incentives and signalling
b) Taxes and subsidies
c) Minimum and maximum prices
d) Government spending and welfare benefits

15. Russian regions with the most developed foreign trade infrastructure are:
a) Moscow
b) The Volga region
c) Saint Petersburg
d) Eastern Siberia
e) Russian Far East
f) Caucasus