

Economics 101

& The Spanish Economy

1. What does the word economy, taken from the Greek *oekonomia*, actually mean?
2. Give a definition of what the *economy* is today
3. What word do economists use to talk about money?
4. What book did *Adam Smith* write?
5. In what century did he write it?
6. Why is he so famous?
7. What was his job?
8. Which part of the United Kingdom was he from?
9. Name one aspect concerning the economy that he explained in his text
10. Smith referred to the '*Division of Labour*' in his book. What do we call it today?
11. What does *Supply and Demand* determine in the economy?
12. What product does Adam Smith use to illustrate the power of the division of labour?
13. Why, according to Smith, is the division of labour beneficial for the economy?
14. What negative aspect was there concerning the division of labour and what was Smith's solution?
15. What did Smith say *trade* provides for the individual?
16. What did Smith believe trade would bring to the world?
17. Smith said that there are two types of *capital*? What were they?
18. *Price* is determined by which two factors?

19. What did **Henry Ford** invent?
20. Name one other thing Henry Ford did
21. What are the three **sectors** of the economy?
22. Give an example of an industry in each sector
23. Give an example of 'productive capital'
24. Give an example of 'unproductive capital'
25. Give a definition of the **primary** sector
26. Give a definition of the **secondary** sector
27. Give a definition of the **tertiary** sector
28. What do the initials **GDP** stand for?
29. Which areas in **Spain** were the first to industrialise?
30. What did these regions produce?
31. What does Spain **mine**?
32. What mineral does Spain have the largest **deposits** of?
33. Spain also mines the most what in Europe?
34. Name the 7 **ferrous metals** that Spain mines today
35. True or False – Spain is strongly dependent on **non-renewable energy**
36. What was the **Spanish Miracle**?
37. How did the Spanish Miracle occur?
38. What event **halted** the industrialisation in Spain?
39. Which areas industrialised after **Catalunya** and the **Basque Country**?
40. What happened to Spanish industry after **1975**?
41. What does 'restructuring' mean?
42. What is a property bubble?
43. When was the last **economic crisis**?
44. What caused the last economic crisis?
45. What do you know about the **automobile industry** in Spain?
46. Which is the **second** most important industry for **exports** in Spain after automobile manufacture?

47. Where does most **industrial manufacturing** take place in Spain?