

Name: _____

Mercantilism

Formative Assessment: checking your learning and understanding
(All questions worth 1 point, except Q11 which is worth 9 points)

1. When did the mercantilism economic system exist?
2. The accumulation of which two precious metals determined a country's wealth?
3. To get as much wealth as possible a country needed a favorable balance of trade. What does a favorable balance of trade mean?
4. Correctly complete the diagram below to show the relationship between the mother country and colonies:

Mother
country

5. Why did colonies not trade with each other?
6. What did the Navigation Acts say about imports and exports from British colonies?
7. Why were the Navigation Acts significant?

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8.Explain what the 'zero-sum' view of wealth means?

9.Why did countries view wealth in this way?

10.Today the world's economy is viewed as a positive sum. What does this mean?

11. In your own words: describe and explain the mercantilist view of wealth as practiced in the 16th and 17th centuries.