

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

Teacher \_\_\_\_\_

## Quiz: Toys Were Us

**Directions:** Select the answer that best completes the sentence.

1) One of the characters in the video referred to “nostalgia goggles,” which he described as \_\_\_\_\_.

- A) the recognition that processes will be improved and the future is bright
- B) necessary safety features to protect our eyes
- C) an objective way to examine history
- D) assuming that we did everything better back in the day

2) Old processes, technologies, and businesses being replaced by new ones is called \_\_\_\_\_.

- A) absolute advantage
- B) buyer’s market
- C) creative destruction
- D) diminishing marginal utility

3) One example of the term used in question #2 is video rental stores going out of business because of \_\_\_\_\_.

- A) high taxes
- B) streaming services
- C) gas prices
- D) government regulations

4) Some people argue that we need to prevent old processes, technologies, and businesses from being replaced because \_\_\_\_\_.

- A) the old processes, technologies, and businesses are more efficient than new ones
- B) in the long run, competition hurts the economy
- C) the economy does not need to change or adapt
- D) people will lose their jobs

5) The main point of this video is that \_\_\_\_\_.

- A) innovations often lead to fewer jobs overall
- B) people are getting lazy, preferring to shop online rather than go to a store
- C) the loss of jobs is always good for the economy
- D) while we might be uncomfortable with change, new, efficient processes, technologies, and businesses often replace old, less efficient processes, technologies, and businesses

**Toys Were Us – Answer Key:**

1. D
2. C
3. B
4. D
5. D