

Economics Digital Update, 9e (Hubbard)

Chapter 1 Economics: Foundations and Models

1.1 Three Key Economic Ideas

1) Apple assembles most iPhones in China and India because the lower wages earned by Chinese and Indian workers and their experience in electronics manufacturing reduce the costs of assembling iPhones. This is an example of Apple reacting to which of the three key economic ideas?

- A) People are rational.
- B) People respond to economic incentives.
- C) Optimal decisions are made at the margin.
- D) Firms attempt to maximize revenues.

Answer: B

Diff: 2

Topic: Scarcity

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

AACSB: Analytical thinking

Special Feature: Chapter Opener: Should Apple Manufacture the iPhone in the United States?

2) In economics, choices must be made because we live in a world of

- A) unemployment.
- B) scarcity.
- C) greed.
- D) unlimited

resources.

Answer: B

Diff: 1

Topic: Scarcity

*: Recurring

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

AACSB: Analytical thinking

3) Which of the following statements about scarcity is *true*?

- A) Scarcity refers to the situation in which unlimited wants exceed limited resources.
- B) Scarcity is not a problem for the wealthy.
- C) Scarcity is only a problem when a country has too large a population.
- D) Scarcity only arises when there is a wide disparity in income

distribution.

Answer: A

Diff: 1

Topic: Scarcity

*: Recurring

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

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Hubbard Economics Study Guide

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