

Chapter 1 Ten Principles of Economics

MULTIPLE CHOICE

1. The word that comes from the Greek word for "one who manages a household" is
- market.
 - consumer.
 - producer.
 - economy.

ANSWER: d.

TYPE: M SECTION: 1 DIFFICULTY: 1

2. The word economy comes from the Greek word for
- "environment."
 - "one who manages a household."
 - "one who participates in a market."
 - "conservation."

ANSWER: b.

TYPE: M SECTION: 1 DIFFICULTY: 1

3. Households and economies have each of the following in common EXCEPT both
- must allocate scarce resources.
 - face many decisions.
 - must allocate the goods and services they produce.
 - must have a central decisionmaker.

ANSWER: d.

TYPE: M SECTION: 1 DIFFICULTY: 2

4. Economics deals primarily with the concept of
- scarcity.
 - poverty.
 - change.
 - power.

ANSWER: a.

TYPE: M SECTION: 1 DIFFICULTY: 1

5. Which of the following is NOT included in the decisions that every society must make?
- what goods will be produced
 - who will produce goods
 - what determines consumer preferences
 - who will consume the goods

ANSWER: c.

TYPE: M SECTION: 1 DIFFICULTY: 2

6. Both households and societies face many decisions because
- resources are scarce.
 - populations may increase or decrease over time.
 - wages for households and therefore society fluctuate with business cycles.
 - people, by nature, tend to disagree.

ANSWER: a.

TYPE: M SECTION: 1 DIFFICULTY: 2

7. A good is considered scarce in a society when
- more output of the good is possible.
 - everyone in that society cannot have all they want of the good.
 - the government restricts production of the good.
 - only the richest people in the economy can buy all they want of the good.

ANSWER: b.

TYPE: M SECTION: 1 DIFFICULTY: 2

8. Scarcity exists when
- there is less than an infinite amount of a resource or good.
 - society can meet the wants of every individual.

Mcq On Principles Of Economics

M Walker



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Table of Contents Mcq On Principles Of Economics

1. Understanding the eBook Mcq On Principles Of Economics
 - The Rise of Digital Reading Mcq On Principles Of Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Mcq On Principles Of Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mcq On Principles Of Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mcq On Principles Of Economics
 - Personalized Recommendations
 - Mcq On Principles Of Economics User Reviews and Ratings
 - Mcq On Principles Of Economics and Bestseller Lists
5. Accessing Mcq On Principles Of Economics Free and Paid eBooks
 - Mcq On Principles Of Economics Public Domain eBooks
 - Mcq On Principles Of Economics eBook Subscription Services
 - Mcq On Principles Of Economics Budget-Friendly Options
6. Navigating Mcq On Principles Of Economics eBook Formats

- ePub, PDF, MOBI, and More
- Mcq On Principles Of Economics Compatibility with Devices
- Mcq On Principles Of Economics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mcq On Principles Of Economics
 - Highlighting and Note-Taking Mcq On Principles Of Economics
 - Interactive Elements Mcq On Principles Of Economics
- 8. Staying Engaged with Mcq On Principles Of Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mcq On Principles Of Economics
- 9. Balancing eBooks and Physical Books Mcq On Principles Of Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mcq On Principles Of Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mcq On Principles Of Economics
 - Setting Reading Goals Mcq On Principles Of Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mcq On Principles Of Economics
 - Fact-Checking eBook Content of Mcq On Principles Of Economics
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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