

1. Resources are

- A. scarce for households but plentiful for economies.
- B. plentiful for households but scarce for economies.
- C. scarce for households and scarce for economies.
- D. plentiful for households and plentiful for economies.

ANSWER: C

2. Fundamentally, economics deals with

- A. scarcity.
- B. money.
- C. poverty.
- D. banking.

ANSWER: A

3. The overriding reason why households and societies face many decisions is that

- A. resources are scarce.
- B. goods and services are not scarce.
- C. incomes fluctuate with business cycles.
- D. people, by nature, tend to disagree.

ANSWER: A

4. The phenomenon of scarcity stems from the fact that

- A. most economies' production methods are not very good.
- B. in most economies, wealthy people consume disproportionate quantities of goods and services.
- C. governments restrict production of too many goods and services.
- D. resources are limited.

ANSWER: D

5. In most societies, resources are allocated by

- A. a single central planner.
- B. a small number of central planners.
- C. those firms that use resources to provide goods and services.
- D. the combined actions of millions of households and firms.

ANSWER: D

6. Economics is the study of how society manages its

- A. limited wants and unlimited resources.
- B. unlimited wants and unlimited resources.
- C. limited wants and limited resources.

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Richard Bailey



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