

Ch.01: MC Algo

1. Resources are
- scarce for households but plentiful for economies.
 - plentiful for households but scarce for economies.
 - scarce for households and scarce for economies.
 - plentiful for households and plentiful for economies.

ANSWER: c

2. Fundamentally, economics deals with
- scarcity.
 - money.
 - poverty.
 - banking.

ANSWER: a

3. The overriding reason why households and societies face many decisions is that
- resources are scarce.
 - goods and services are not scarce.
 - incomes fluctuate with business cycles.
 - people, by nature, tend to disagree.

ANSWER: a

4. The phenomenon of scarcity stems from the fact that
- most economies' production methods are not very good.
 - in most economies, wealthy people consume disproportionate quantities of goods and services.
 - governments restrict production of too many goods and services.
 - resources are limited.

ANSWER: d

5. In most societies, resources are allocated by
- a single central planner.
 - a small number of central planners.
 - those firms that use resources to provide goods and services.
 - the combined actions of millions of households and firms.

ANSWER: d

6. Economics is the study of how society manages its
- limited wants and unlimited resources.
 - unlimited wants and unlimited resources.
 - limited wants and limited resources.
 - unlimited wants and limited resources.

ANSWER: d

7. Fossil fuels are considered to be nonrenewable energy sources. Which of the following statements is correct?

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G Thomas



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




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