

## Chapter 1: Multiple Choice Questions

- 1) An incentive \_\_\_\_\_  
A) could be either a reward or a penalty.  
B) could be a reward but could not be a penalty.  
C) could be a penalty but could not be a reward.  
D) is the opposite of a trade-off.
- 2) The most fundamental economic problem is \_\_\_\_\_  
A) scarcity.  
B) health.  
C) security.  
D) the fact the United States buys more goods from foreigners than we sell to foreigners.
- 3) Economics is best defined as the study of how people, businesses, governments, and societies \_\_\_\_\_  
A) use their infinite resources.  
B) choose abundance over scarcity.  
C) make choices to cope with scarcity.  
D) attain wealth.
- 4) Economists point out that scarcity confronts \_\_\_\_\_  
A) both the poor and the rich.  
B) the rich but not the poor.  
C) neither the poor nor the rich.  
D) the poor but not the rich.
- 5) Scarcity requires that people must \_\_\_\_\_  
A) trade.  
B) cooperate.  
C) make choices.  
D) compete.
- 6) As an economic concept, scarcity applies to \_\_\_\_\_  
A) money but not time.  
B) time but not money.  
C) both money and time.  
D) neither time nor money.
- 7) Economics is the study of \_\_\_\_\_  
A) the choices we make because of scarcity.  
B) affluence in a morally bankrupt world.  
C) the distribution of surplus goods to those in need.  
D) ways to reduce wants to eliminate the problem of scarcity.
- 8) Which of the following is a macroeconomic topic? \_\_\_\_\_  
A) The reasons for the rise in average prices.  
B) Whether the army should buy more tanks or more rockets.  
C) The reasons for a rise in the price of orange juice.  
D) Why plumbers earn more than janitors.
- 9) Which of the following is a microeconomic topic? \_\_\_\_\_  
A) The reasons why Kathy buys less orange juice.  
B) The reasons why total employment decreases.  
C) The reasons for a decline in average prices.  
D) The effect of the government budget deficit on inflation.

# Multiple Choice Questions Chapter 1 Each Question

**Michael Volkin**



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