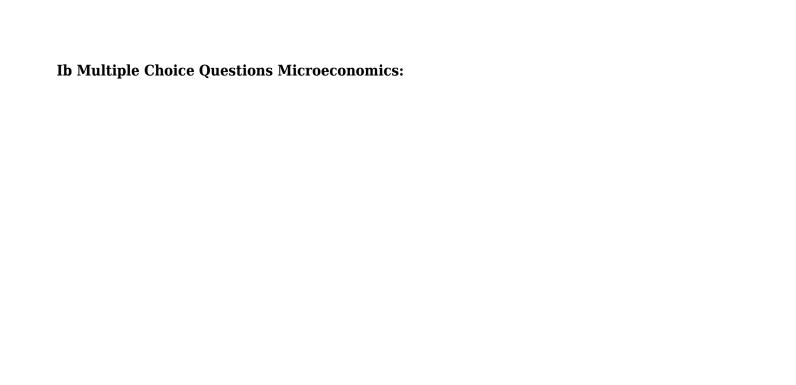
## REVIEW - multiple choice questions

#### Chapter 1: Introduction to economics

- Economics is best defined as the study of how people, businesses, governments, and societies
  - A) choose abundance over scarcity.
  - B) make choices to cope with scarcity.
  - C) use their infinite resources.
  - D) attain wealth.
- 2. Scarcity requires that people must
  - A) cooperate
  - B) complete
  - C) trade
  - D) make choices
- The fact that wants cannot be fully satisfied with available resources reflects the definition of
  - A) the what tradeoff
  - B) scarcity.
  - C) the big tradeoff
  - D) for whom to produce.
- 4. Which of the following is a microeconomic topic?
  - A) The reasons why Kathy buys less orange juice.
  - B) The reasons for a decline in average prices.
  - C) The cause of why total employment may decrease.
  - D) The effect of the government budget deficit on inflation.
- Production points inside the production possibilities frontier
  - A) are unattainable.
  - B) are attainable only if resources are used fully
  - C) are associated with inefficient use of resrouces
  - D) result in more rapid growth.
- 6. Which of the following statements regarding the production possibilities frontier is true?
  - A) Points outside the frontier are attainable.
  - B) Points inside the frontier are attainable.
  - C) Points on the frontier are less efficient than points inside the frontier.
  - D) All of the above statements are false.

# **Ib Multiple Choice Questions Microeconomics**

**JL Elias** 



#### Ib Multiple Choice Questions Microeconomics Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has be much more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Ib Multiple Choice Questions**Microeconomics, a literary masterpiece that delves deep to the significance of words and their effect on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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