Ch 01: Ten Principles of Economics

Indicate the answer choice that best completes the statement or answers the question.

- 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.
- 2. Fundamentally, economics deals with
 - a. scarcity...
 - b. money.
 - c. poverty.
 - d. banking.
- 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.
- 4. The phenomenon of sourcity 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.
- 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.
- Coal is considered to be a nonrenewable energy source. Which of the following statements is correct?
 - Coal is an unlimited resource.
 - b. Coal is a scarce resource.
 - Coal is a nonscarce resource.
 - d. Coal is not a resource.
- 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.
 - d. unlimited wants and limited resources.
- What term refers to the idea that society has limited resources and therefore cannot produce all the goods and services.
 Page 1

Mankiw Chapter 7 Test Bank

Liying Dong

Mankiw Chapter 7 Test Bank:

The book delves into Mankiw Chapter 7 Test Bank. Mankiw Chapter 7 Test Bank is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Mankiw Chapter 7 Test Bank, encompassing both the fundamentals and more intricate discussions.

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 - Chapter 1: Introduction to Mankiw Chapter 7 Test Bank
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- 4. In chapter 3, the author will examine the practical applications of Mankiw Chapter 7 Test Bank in daily life. The third chapter will showcase real-world examples of how Mankiw Chapter 7 Test Bank can be effectively utilized in everyday scenarios.
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