

Chapter 1

Ten Principles of Economics

MULTIPLE CHOICE

1. The word economy comes from the Greek word for
- "environment."
 - "one who participates in a market."
 - "one who manages a household."
 - "conservation."
2. Economics deals primarily with the concept of
- poverty.
 - scarcity.
 - change.
 - power.
3. Scarcity exists when
- there is less than an infinite amount of a resource or good.
 - there is less of a good or resource available than people wish to have.
 - society can meet the wants of every individual.
 - the price of a good rises.
4. For society, a good is not scarce if
- all members of society can have all they want of it.
 - at least one individual in society can obtain all he or she wants of the good.
 - firms are producing at full capacity.
 - those who have enough income can buy all they want of the good.
5. Which of the following goods best meets the definition of scarcity?

1

2

3

4

5

ANSWER:

d. water in a city

TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

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