

Multiple Choice Practice Questions

Topics Covered:

- What economics is all about
- Economic Systems
- Production, income and spending in the mixed economy
- Demand, supply, and prices

1. Microeconomics is a branch of economics that studies:
 - i. the determination of the gross domestic product.
 - ii. the behaviour of individual decision-making units in the economy.
 - iii. the impact of inflation in South Africa.
 - iv. the effects and consequences of the aggregate behaviour of all decision-making units.
 - v. both B and D above.
2. The field of economics is often said to be built around how scarcity is dealt with. What is meant with the term 'scarcity' in this context?
 - i. Resources that are hard to find
 - ii. Resources that are limited in the presence of unlimited wants of people
 - iii. Resources that are unlimited in the presence of the limited wants of people
 - iv. Resources that are very limited
3. Bobby really enjoys watching television. Unfortunately, since losing his job he could not afford to pay for the television license and as a result his television was cut off from any broadcasting. Television broadcasting is an example of a:
 - i. Consumer good
 - ii. Need
 - iii. Want
 - iv. Demand
4. An example of a limited natural resource would be:
 - i. Solar power
 - ii. Manpower
 - iii. Air
 - iv. Coal
5. A farmer wants to plant two types of crops: wheat and corn. Because of the limited land and water available to him, an increase in the amount of corn he plants will lead to a decrease in the amount of wheat he will be able to plant and vice versa. This phenomenon of sacrificing one product for another is known as:
 - i. Opportunity cost

Multiple Choice Practice Questions For Healthcare Finance

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