

Ch.01: MC Algo

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.

ANSWER: c

2. Fundamentally, economics deals with
- a. scarcity.
 - b. money.
 - c. poverty.
 - d. banking.

ANSWER: a

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.

ANSWER: a

4. The phenomenon of scarcity 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.

ANSWER: d

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.

ANSWER: d

6. 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.

ANSWER: d

7. Fossil fuels are considered to be nonrenewable energy sources. Which of the following statements is correct?

Mankiw Chapter 9 Test Bank

Richard Bailey



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