

## Chapter 1 Ten Principles of Economics

### MULTIPLE CHOICE

1. The word that comes from the Greek word for "one who manages a household" is
- market.
  - consumer.
  - producer.
  - economy.

ANSWER: d.

TYPE: M SECTION: 1 DIFFICULTY: 1

2. The word economy comes from the Greek word for
- "environment."
  - "one who manages a household."
  - "one who participates in a market."
  - "conservation."

ANSWER: b.

TYPE: M SECTION: 1 DIFFICULTY: 1

3. Households and economies have each of the following in common EXCEPT both
- must allocate scarce resources.
  - face many decisions.
  - must allocate the goods and services they produce.
  - must have a central decisionmaker.

ANSWER: d.

TYPE: M SECTION: 1 DIFFICULTY: 2

4. Economics deals primarily with the concept of
- scarcity.
  - poverty.
  - change.
  - power.

ANSWER: a.

TYPE: M SECTION: 1 DIFFICULTY: 1

5. Which of the following is NOT included in the decisions that every society must make?
- what goods will be produced
  - who will produce goods
  - what determines consumer preferences
  - who will consume the goods

ANSWER: c.

TYPE: M SECTION: 1 DIFFICULTY: 2

6. Both households and societies face many decisions because
- resources are scarce.
  - populations may increase or decrease over time.
  - wages for households and therefore society fluctuate with business cycles.
  - people, by nature, tend to disagree.

ANSWER: a.

TYPE: M SECTION: 1 DIFFICULTY: 2

7. A good is considered scarce in a society when
- more output of the good is possible.
  - everyone in that society cannot have all they want of the good.
  - the government restricts production of the good.
  - only the richest people in the economy can buy all they want of the good.

ANSWER: b.

TYPE: M SECTION: 1 DIFFICULTY: 2

8. Scarcity exists when
- there is less than an infinite amount of a resource or good.
  - society can meet the wants of every individual.

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**NARAYAN CHANGDER**



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