

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.

Mcq On Principles Of Economics

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and 1000 donut ... BRC Auditing - What To Expect Under Food Issue 8 Oct 17, 2019 — The mass balance is the quantity of incoming raw material against the quantity used in the resulting finished products, taking process waste and ... The Mass Balance Approach in Feedstock Substitution An established method to foster sustainability in existing infrastructure · Benefits of the Mass Balance Approach · Biomass balance and ChemCycling · ChemCycling ... 8. Mass Balance Mass-balance analysis may also be referred to as. “Material Flow Analysis” or “Substance Flow Analysis.” Table 8.1 provides several examples of possible inputs,. Mass Balance Approach in the Chemical Industry The mass balance Approach (MBA) is a process for determining the use of chemically recycled or bio-based feedstock in a final product when both recycled and ... BRC 3.9.2 Trace Exercise Sample Procedure to conduct a mass balance check · 1. Select a raw material lot number used in a finished product made within the last 6 months. · 2. Review storage ... UNDERSTANDING VULNERABILITY ASSESSMENT Table 6 provides examples of PRNs for different raw materials. Table 6 Priority ... Mass balance exercises at critical points in the supply chain - the mass ... ISSUE 8 FOOD SAFETY - Frequently Asked Questions - a worked example from the raw material supplier, which ... to conduct a mass balance test every 6 months for each claim or a single mass balance test every.