

Chapter 1 What is Economics?

Test bank.

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) An incentive
A) is the opposite of a tradeoff.
B) could be a reward but could not be a penalty.
C) could be either a reward or a penalty.
D) could be a penalty but could not be a reward.
1) _____
- 2) The most fundamental economic problem is
A) security.
B) the fact the United States buys more goods from foreigners than we sell to foreigners.
C) health.
D) scarcity.
2) _____
- 3) Economics is best defined as the study of how people, businesses, governments, and societies
A) make choices to cope with scarcity.
B) attain wealth.
C) choose abundance over scarcity.
D) use their infinite resources.
3) _____
- 4) Economists point out that scarcity confronts
A) the rich but not the poor.
B) the poor but not the rich.
C) both the poor and the rich.
D) neither the poor nor the rich.
4) _____
- 5) Scarcity requires that people must
A) trade.
B) compete.
C) cooperate.
D) make choices.
5) _____
- 6) As an economic concept, scarcity applies to
A) neither time nor money.
B) both money and time.
C) time but not money.
D) money but not time.
6) _____
- 7) Which is the most accurate definition of the study of economics? Economics is the study of
A) the distribution of surplus goods to those in need.
B) affluence in a morally bankrupt world.
C) ways to reduce wants to eliminate the problem of scarcity.
D) the choices we make because of scarcity.
7) _____
- 8) Which of the following is a macroeconomic topic?
A) why plumbers earn more than janitors
B) the reasons for the rise in average prices
C) whether the army should buy more tanks or more rockets
D) the reasons for a rise in the price of orange juice
8) _____
- 9) Which of the following is a microeconomic topic?
A) the reasons for a decline in average prices
B) the reasons why Kathy buys less orange juice
C) the cause of why total employment may decrease
D) the effect of the government budget deficit on inflation
9) _____

Microeconomics Multiple Choice Questions And Answers

Yicheng Fang



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Table of Contents Microeconomics Multiple Choice Questions And Answers

1. Understanding the eBook Microeconomics Multiple Choice Questions And Answers
 - The Rise of Digital Reading Microeconomics Multiple Choice Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Multiple Choice Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Multiple Choice Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Multiple Choice Questions And Answers
 - Personalized Recommendations
 - Microeconomics Multiple Choice Questions And Answers User Reviews and Ratings
 - Microeconomics Multiple Choice Questions And Answers and Bestseller Lists
5. Accessing Microeconomics Multiple Choice Questions And Answers Free and Paid eBooks
 - Microeconomics Multiple Choice Questions And Answers Public Domain eBooks
 - Microeconomics Multiple Choice Questions And Answers eBook Subscription Services

- Microeconomics Multiple Choice Questions And Answers Budget-Friendly Options
- 6. Navigating Microeconomics Multiple Choice Questions And Answers eBook Formats
 - ePub, PDF, MOBI, and More
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 - Microeconomics Multiple Choice Questions And Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Multiple Choice Questions And Answers
 - Highlighting and Note-Taking Microeconomics Multiple Choice Questions And Answers
 - Interactive Elements Microeconomics Multiple Choice Questions And Answers
- 8. Staying Engaged with Microeconomics Multiple Choice Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Multiple Choice Questions And Answers
- 9. Balancing eBooks and Physical Books Microeconomics Multiple Choice Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Multiple Choice Questions And Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomics Multiple Choice Questions And Answers
 - Setting Reading Goals Microeconomics Multiple Choice Questions And Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomics Multiple Choice Questions And Answers
 - Fact-Checking eBook Content of Microeconomics Multiple Choice Questions And Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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