

**Ch.01: MC Algo**

1. Resources are
- scarce for households but plentiful for economies.
  - plentiful for households but scarce for economies.
  - scarce for households and scarce for economies.
  - plentiful for households and plentiful for economies.

ANSWER: c

2. Fundamentally, economics deals with
- scarcity.
  - money.
  - poverty.
  - banking.

ANSWER: a

3. The overriding reason why households and societies face many decisions is that
- resources are scarce.
  - goods and services are not scarce.
  - incomes fluctuate with business cycles.
  - people, by nature, tend to disagree.

ANSWER: a

4. The phenomenon of scarcity stems from the fact that
- most economies' production methods are not very good.
  - in most economies, wealthy people consume disproportionate quantities of goods and services.
  - governments restrict production of too many goods and services.
  - resources are limited.

ANSWER: d

5. In most societies, resources are allocated by
- a single central planner.
  - a small number of central planners.
  - those firms that use resources to provide goods and services.
  - the combined actions of millions of households and firms.

ANSWER: d

6. Economics is the study of how society manages its
- limited wants and unlimited resources.
  - unlimited wants and unlimited resources.
  - limited wants and limited resources.
  - 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

**Patrick Vollmar**



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