

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

Renu Arya,R.L. Arya,J. Kumar



Mcq On Principles Of Economics:

Mcq On Principles Of Economics Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the energy of words has be evident than ever. They have the capacity to inspire, provoke, and ignite change. Such is the essence of the book **Mcq On Principles Of Economics**, a literary masterpiece that delves deep into the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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