

Chapter 1

Ten Principles of Economics

MULTIPLE CHOICE

1. The word economy comes from the Greek word for
 - a. "environment."
 - b. "one who participates in a market."
 - c. "one who manages a household."
 - d. "conservation."
2. Economics deals primarily with the concept of
 - a. poverty.
 - b. scarcity.
 - c. change.
 - d. power.
3. Scarcity exists when
 - a. there is less than an infinite amount of a resource or good.
 - b. there is less of a good or resource available than people wish to have.
 - c. society can meet the wants of every individual.
 - d. the price of a good rises.
4. For society, a good is not scarce if
 - a. all members of society can have all they want of it.
 - b. at least one individual in society can obtain all he or she wants of the good.
 - c. firms are producing at full capacity.
 - d. those who have enough income can buy all they want of the good.
5. Which of the following goods best meets the definition of scarcity?

1
2
3
4
5

ANSWER:

d. water in a city

TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

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