

Economics Digital Update, 9e (Hubbard)
Chapter 1 Economics: Foundations and Models

1.1 Three Key Economic Ideas

1) Apple assembles most iPhones in China and India because the lower wages earned by Chinese and Indian workers and their experience in electronics manufacturing reduce the costs of assembling iPhones. This is an example of Apple reacting to which of the three key economic ideas?

- A) People are rational.
 - B) People respond to economic incentives.
 - C) Optimal decisions are made at the margin.
 - D) Firms attempt to maximize revenues.
- Answer: B

Diff: 2

Topic: Scarcity

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

AACSB: Analytical thinking

Special Feature: Chapter Opener: Should Apple Manufacture the iPhone in the United States?

2) In economics, choices must be made because we live in a world of

- A) unemployment.
 - B) scarcity.
 - C) greed.
 - D) unlimited resources.
- Answer: B

Diff: 1

Topic: Scarcity

*: Recurring

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

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3) Which of the following statements about scarcity is *true*?

- A) Scarcity refers to the situation in which unlimited wants exceed limited resources.
 - B) Scarcity is not a problem for the wealthy.
 - C) Scarcity is only a problem when a country has too large a population.
 - D) Scarcity only arises when there is a wide disparity in income distribution.
- Answer: A

Diff: 1

Topic: Scarcity

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Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

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Hubbard Economics Study Guide

Michael Seilmaier



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Table of Contents **Hubbard Economics Study Guide**

1. Understanding the eBook Hubbard Economics Study Guide
 - The Rise of Digital Reading Hubbard Economics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Hubbard Economics Study Guide
 - 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 Hubbard Economics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Hubbard Economics Study Guide
 - Personalized Recommendations
 - Hubbard Economics Study Guide User Reviews and Ratings
 - Hubbard Economics Study Guide and Bestseller Lists

5. Accessing Hubbard Economics Study Guide Free and Paid eBooks
 - Hubbard Economics Study Guide Public Domain eBooks
 - Hubbard Economics Study Guide eBook Subscription Services
 - Hubbard Economics Study Guide Budget-Friendly Options
6. Navigating Hubbard Economics Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Hubbard Economics Study Guide Compatibility with Devices
 - Hubbard Economics Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Hubbard Economics Study Guide
 - Highlighting and Note-Taking Hubbard Economics Study Guide
 - Interactive Elements Hubbard Economics Study Guide
8. Staying Engaged with Hubbard Economics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Hubbard Economics Study Guide
9. Balancing eBooks and Physical Books Hubbard Economics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Hubbard Economics Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Hubbard Economics Study Guide
 - Setting Reading Goals Hubbard Economics Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Hubbard Economics Study Guide
 - Fact-Checking eBook Content of Hubbard Economics Study Guide
 - 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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