

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.

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