Ch 01: MC Algo

- 1. Resources are
 - a. scarce for households but plentiful for economies.
 - b. plentiful for households but scarce for economies.
 - c. scarce for households and scarce for economies.
 - d. plentiful for households and plentiful for economies.

ANSWER: C

- 2. Fundamentally, economics deals with
 - a. polarcity.
 - b. money.
 - c. proverty.
 - d. banking.

ANSWER: a

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

ANSWER: a

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

ANSWER: d

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

ANSWER: d

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

ANSWER d

7. Fossil faels are considered to be nonrenewable energy sources. Which of the following statements is correct?

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