

## Chapter 1 What is Economics?

Test bank.

**MULTIPLE CHOICE.** Choose the one alternative that best completes the statement or answers the question.

- 1) An incentive  
A) is the opposite of a tradeoff.  
B) could be a reward but could not be a penalty.  
C) could be either a reward or a penalty.  
D) could be a penalty but could not be a reward.  
1) \_\_\_\_\_
- 2) The most fundamental economic problem is  
A) security.  
B) the fact the United States buys more goods from foreigners than we sell to foreigners.  
C) health.  
D) scarcity.  
2) \_\_\_\_\_
- 3) Economics is best defined as the study of how people, businesses, governments, and societies  
A) make choices to cope with scarcity.  
B) attain wealth.  
C) choose abundance over scarcity.  
D) use their infinite resources.  
3) \_\_\_\_\_
- 4) Economists point out that scarcity confronts  
A) the rich but not the poor.  
B) the poor but not the rich.  
C) both the poor and the rich.  
D) neither the poor nor the rich.  
4) \_\_\_\_\_
- 5) Scarcity requires that people must  
A) trade.  
B) compete.  
C) cooperate.  
D) make choices.  
5) \_\_\_\_\_
- 6) As an economic concept, scarcity applies to  
A) neither time nor money.  
B) both money and time.  
C) time but not money.  
D) money but not time.  
6) \_\_\_\_\_
- 7) Which is the most accurate definition of the study of economics? Economics is the study of  
A) the distribution of surplus goods to those in need.  
B) affluence in a morally bankrupt world.  
C) ways to reduce wants to eliminate the problem of scarcity.  
D) the choices we make because of scarcity.  
7) \_\_\_\_\_
- 8) Which of the following is a macroeconomic topic?  
A) why plumbers earn more than janitors  
B) the reasons for the rise in average prices  
C) whether the army should buy more tanks or more rockets  
D) the reasons for a rise in the price of orange juice  
8) \_\_\_\_\_
- 9) Which of the following is a microeconomic topic?  
A) the reasons for a decline in average prices  
B) the reasons why Kathy buys less orange juice  
C) the cause of why total employment may decrease  
D) the effect of the government budget deficit on inflation  
9) \_\_\_\_\_

# Microeconomics Multiple Choice Questions And Answers

**Michael Rajnik**



## **Microeconomics Multiple Choice Questions And Answers:**

**Advanced Placement Economics** John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Principles of**

**Microeconomics** N. Gregory Mankiw, 1998 **Cracking the AP Economics Macro and Micro Exams** David

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**CliffsAP Economics Micro & Macro** Ronald Pirayoff, 2007-05-03 CliffsAP study guides help you gain an edge on Advanced Placement exams Review exercises realistic practice exams and effective test taking strategies are the key to calmer nerves and higher AP scores CliffsAP Economics Micro Macro is for students who are enrolled in AP Economics or who are preparing for the Advanced Placement Examination in Economics to earn college credit and or placement into advanced coursework at the college level Inside you'll find test taking strategies a clear explanation of the exam format a look at how exams are graded and more A topic by topic look at what's on the exam Reviews of both micro and macroeconomics A checklist of the materials you'll need on test day Four full length practice tests Sample questions and answers and practice tests reinforce what you've learned in areas such as product and factor markets supply and demand and price elasticity CliffsAP Economics Micro Macro also includes information on the following Gross Domestic Product Aggregate supply and demand Fiscal policies Production costs Profit maximizations The government's role International economics This comprehensive guide offers a thorough review of key concepts and detailed answer explanations It's all you need to do your best and get the college credits you deserve Advanced Placement Program and AP are registered trademarks of the College Board which was not involved in the production of and does not endorse this product **OCR Economics Student Guide 1: Microeconomics 1** Sam Dobin, 2015-10-09 Exam Board OCR Level AS A level Subject Economics First Teaching September 2015 First Exam Summer 2016 Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by

experienced teacher Sam Dobin this Student Guide will help you to Identify key content with a concise summary of topics examined in the 2015 OCR A level Economics specification Measure understanding with exam tips and knowledge check questions with answers at the end of the guide Develop independent learning skills with content that can be used for further study and research Improve exam technique with sample graded answers to exam style questions Princeton Review AP Economics Micro and Macro Prep 2021 The Princeton Review,2020-08 Everything students need to know to succeed on the AP Economics Micro and Macro Exams now with double the practice of previous editions 4 total full length exams AP Economics Micro Macro Prep 2021 previously titled Cracking the AP Economics Micro Macro Exams provides students with lists of key AP Economics Micro Macro terms in every chapter winning strategies to help crack the multiple choice section a guide to making free response graphs that work and much more For the 2021 edition we are doubling down on our practice by 2 brand new practice exams for 4 total tests Previous editions had 2 exams **Princeton Review AP Economics Micro & Macro Prep, 2022** The Princeton Review,2021-08-03 Make sure you re studying with the most up to date prep materials Look for the newest edition of this title The Princeton Review AP Economics Micro Macro Prep 2023 ISBN 9780593450741 on sale August 2022 Publisher s Note Products purchased from third party sellers are not guaranteed by the publisher for quality or authenticity and may not include access to online tests or materials included with the original product

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*Microeconomics for MBAs* Richard B. McKenzie,Dwight R. Lee,2010-07-19 The textbook that develops the economic way of thinking through problems that MBA students will find relevant to their career goals Theory and math is kept as simple as possible and illustrated with real life scenarios This textbook package includes online video tutorials on key concepts and complex arguments and topics likely to be assessed in exams The distinguished author team has developed this textbook over 20 years of teaching microeconomics to MBA students Chapters are clearly structured to support learning Part I of each chapter develops key economic principles Part II draws on those principles to discuss organizational and incentive issues in

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