

Chapter 1: Multiple Choice Questions

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

Multiple Choice Questions Chapter 1 Each Question

M Tight



Multiple Choice Questions Chapter 1 Each Question:

Multiple Choice Questions Chapter 1 Each Question Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the power of words has become more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such could be the essence of the book **Multiple Choice Questions Chapter 1 Each Question**, a literary masterpiece that delves deep to the significance of words and their effect on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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