

D)

5

If we believed that event b occurs simply because it follows event a, then we would be trapped by the:

- ☐ failure to hold other things equal.
- A)** ☐ fallacy of composition.
- B)** ☐ post hoc fallacy.
- C)** ☐ Adam Smith syndrome.
- D)**

6

The three fundamental questions of economic organization are:

- ☐ when, for whom, and how.
- A)** ☐ how, what, and for whom.
- B)** ☐ who, how, and when.
- C)** ☐ what, who, and why.
- D)**

7

Economic questions that can be answered by examining data and making observations are part of:

- ☐ normative economics.
- A)** ☐ positive economics.
- B)** ☐ macroeconomics.
- C)** ☐ microeconomics.
- D)**

8

Economic questions that can be answered through political debate and decisions are part of:

- ☐ normative economics.
- A)** ☐ positive economics.
- B)** ☐ macroeconomics.
- C)** ☐ microeconomics.
- D)**

9

The _____ of a decision is the value of the good or service forgone.

Multiple Choice Questions Chapter 1

Arshad Iqbal



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