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Course: Macro1101 Online Wargo Fall 2018

Assignment: CH 1 Principles and Practices of Economics

1. The definition of economics states that it is the study of how _____.

- A. money influences the economy in the short run and the long run.
- B. businesses make decisions and how those decisions impact other firms, the government, and consumers.
- C. agents choose to allocate scarce resources and the impact of those choices on society.
- D. the government determines policies, businesses set prices, and consumers choose how much to buy.

2. The statement that the United States has too many illegal immigrants is a _____ statement since it describes what people _____ to do _____.

The statement that the United States has an average annual inflation rate of 2.1 percent is a _____ statement since it describes what people _____ actually do _____.

The ethical implications of a hotly debated government policy would best be considered a _____.

- A. normative question, since it deals with a subjective issue based on personal preferences.
- B. positive question, since it deals with a subjective issue based on personal preferences.
- C. normative question, since it deals with an objective issue based on factual evidence.
- D. positive question, since it deals with an objective issue based on factual evidence.

3. Economics is divided into two broad fields of study: microeconomics and macroeconomics.

Microeconomics studies _____, while macroeconomics studies _____.

- A. economy-wide phenomena, decisions made by the government.
- B. issues relating to businesses, choices made by individuals and consumers.
- C. money, policy.
- D. a small piece of the overall economy, the economy as a whole.

Policy decisions made by the government are analyzed by _____.

- A. only macroeconomics.
- B. both microeconomics and macroeconomics.
- C. neither microeconomics nor macroeconomics.
- D. only microeconomics.

A policy such as those limiting a firm's monopoly powers would be studied under _____ microeconomics _____, since it deals with a small part of the overall economy _____.

Economics Principles And Practices Chapter 1 Test

L Reisser



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