

Chapter 1

Ten Principles of Economics

Test A

1. Economics deals primarily with the concept of
- change.
 - power.
 - poverty.
 - scarcity.

ANSWER: d. scarcity.

TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

2. Scarcity exists when
- the price of a good rises.
 - society can meet the wants of every individual.
 - there is less of a good or resource available than people wish to have.
 - there is less than an infinite amount of a resource or good.

ANSWER: c. there is less of a good or resource available than people wish to have.

TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

3. Economics is defined as the study of
- how society manages its scarce resources.
 - business.
 - central planning.
 - government regulation.

ANSWER: a. how society manages its scarce resources.

TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

4. A good definition of equity would be
- efficiency.
 - eliminating extreme affluence.
 - fairness.
 - everyone receiving the same income.

ANSWER: c. fairness.

TYPE: M KEY 1: D SECTION: 1 OBJECTIVE: 3 RANDOM: Y

5. When government policies are being designed,
- increasing efficiency usually results in more equity.
 - there is usually a tradeoff between equity and efficiency.
 - equity can usually be achieved without an efficiency loss.
 - equity and efficiency goals are usually independent of each other.

ANSWER: b. there is usually a tradeoff between equity and efficiency.

TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 3 RANDOM: Y

6. The opportunity cost of an item is
- what you give up to get that item.
 - always equal to the dollar value of the item.
 - always less than the dollar value of the item.
 - the number of hours needed to earn the money to buy it.

ANSWER: a. what you give up to get that item.

TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 3 RANDOM: Y

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John James Milne



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