

Name: \_\_\_\_\_ Class: \_\_\_\_\_ Date: \_\_\_\_\_

### **Ch 01: Ten Principles of Economics**

*Indicate the answer choice that best completes the statement or answers the question.*

1. Resources are
  - a. scarce for households but plentiful for economies.
  - b. plentiful for households but scarce for economies.
  - c. scarce for households and scarce for economies.
  - d. plentiful for households and plentiful for economies.
2. Fundamentally, economics deals with
  - a. scarcity.
  - b. money.
  - c. poverty.
  - d. banking.
3. The overriding reason why households and societies face many decisions is that
  - a. resources are scarce.
  - b. goods and services are not scarce.
  - c. incomes fluctuate with business cycles.
  - d. people, by nature, tend to disagree.
4. The phenomenon of *scarcity* stems from the fact that
  - a. most economies' production methods are not very good.
  - b. in most economies, wealthy people consume disproportionate quantities of goods and services.
  - c. governments restrict production of too many goods and services.
  - d. resources are limited.
5. In most societies, resources are allocated by
  - a. a single central planner.
  - b. a small number of central planners.
  - c. those firms that use resources to provide goods and services.
  - d. the combined actions of millions of households and firms.
6. Coal is considered to be a nonrenewable energy source. Which of the following statements is correct?
  - a. Coal is an unlimited resource.
  - b. Coal is a scarce resource.
  - c. Coal is a nonscarce resource.
  - d. Coal is not a resource.
7. Economics is the study of how society manages its
  - a. limited wants and unlimited resources.
  - b. unlimited wants and unlimited resources.
  - c. limited wants and limited resources.
  - d. unlimited wants and limited resources.
8. What term refers to the idea that society has limited resources and therefore cannot produce all the goods and services?

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**LP Steffe**



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## **Table of Contents Principles Of Economics 10th Edition Answer Key**

1. Understanding the eBook Principles Of Economics 10th Edition Answer Key
  - The Rise of Digital Reading Principles Of Economics 10th Edition Answer Key
  - Advantages of eBooks Over Traditional Books
2. Identifying Principles Of Economics 10th Edition Answer Key
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Principles Of Economics 10th Edition Answer Key
  - User-Friendly Interface

4. Exploring eBook Recommendations from Principles Of Economics 10th Edition Answer Key
  - Personalized Recommendations
  - Principles Of Economics 10th Edition Answer Key User Reviews and Ratings
  - Principles Of Economics 10th Edition Answer Key and Bestseller Lists
5. Accessing Principles Of Economics 10th Edition Answer Key Free and Paid eBooks
  - Principles Of Economics 10th Edition Answer Key Public Domain eBooks
  - Principles Of Economics 10th Edition Answer Key eBook Subscription Services
  - Principles Of Economics 10th Edition Answer Key Budget-Friendly Options
6. Navigating Principles Of Economics 10th Edition Answer Key eBook Formats
  - ePub, PDF, MOBI, and More
  - Principles Of Economics 10th Edition Answer Key Compatibility with Devices
  - Principles Of Economics 10th Edition Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Principles Of Economics 10th Edition Answer Key
  - Highlighting and Note-Taking Principles Of Economics 10th Edition Answer Key
  - Interactive Elements Principles Of Economics 10th Edition Answer Key
8. Staying Engaged with Principles Of Economics 10th Edition Answer Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Principles Of Economics 10th Edition Answer Key
9. Balancing eBooks and Physical Books Principles Of Economics 10th Edition Answer Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Principles Of Economics 10th Edition Answer Key
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Principles Of Economics 10th Edition Answer Key
  - Setting Reading Goals Principles Of Economics 10th Edition Answer Key
  - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Principles Of Economics 10th Edition Answer Key
  - Fact-Checking eBook Content of Principles Of Economics 10th Edition Answer Key
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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