

CHAPTER 2 Exam - Scarcity and the World of Trade-offs

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) As a student of economics, when you speak of scarcity, you are referring to
A) the ability of society to employ all of its resources.
B) the ability of society to consume all that it produces.
C) the inability of society to satisfy all human wants because of limited resources.
D) the ability of society to continually make technological breakthroughs and increase production.
- 2) Which of the following statements is FALSE?
A) As society increases its wealth, the problem of scarcity disappears.
B) The factors of production are used to produce outputs that help society satisfy its wants.
C) Even though a society faces the problem of scarcity, it does not necessarily suffer from poverty.
D) Land and labor are both factors of production.
- 3) The problem of economic scarcity applies
A) only in industrially developed countries because resources are scarce.
B) only in underdeveloped countries because there are no productive resources.
C) only in economic systems that are just beginning to develop because specialized resources are scarce.
D) to all economic systems, regardless of their level of development.
- 4) In every economic system, choices must be made because resources
A) are unlimited, but human desires and wants are limited.
B) are limited, but human desires and wants are unlimited.
C) are unlimited, and so are human desires and wants.
D) are limited, and so are human desires and wants.
- 5) The opportunity cost of going to college might best be described as
A) the money that must be paid in order to attend college.
B) the lowest-valued alternative use of the student's time.
C) the highest-valued alternative use of the student's time.
D) the value that the student attaches to not working.
- 6) In the production of goods and services, trade-offs exist because
A) not all production is efficient.
B) society has only a limited amount of productive resources.
C) buyers and sellers often must negotiate prices.
D) human wants and needs are limited at a particular point in time.

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