

Chapter 1 What is Economics?

Test bank.

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

- 1) An incentive
A) is the opposite of a tradeoff.
B) could be a reward but could not be a penalty.
C) could be either a reward or a penalty.
D) could be a penalty but could not be a reward.
1) _____
- 2) The most fundamental economic problem is
A) security.
B) the fact the United States buys more goods from foreigners than we sell to foreigners.
C) health.
D) scarcity.
2) _____
- 3) Economics is best defined as the study of how people, businesses, governments, and societies
A) make choices to cope with scarcity.
B) attain wealth.
C) choose abundance over scarcity.
D) use their infinite resources.
3) _____
- 4) Economists point out that scarcity confronts
A) the rich but not the poor.
B) the poor but not the rich.
C) both the poor and the rich.
D) neither the poor nor the rich.
4) _____
- 5) Scarcity requires that people must
A) trade.
B) compete.
C) cooperate.
D) make choices.
5) _____
- 6) As an economic concept, scarcity applies to
A) neither time nor money.
B) both money and time.
C) time but not money.
D) money but not time.
6) _____
- 7) Which is the most accurate definition of the study of economics? Economics is the study of
A) the distribution of surplus goods to those in need.
B) affluence in a morally bankrupt world.
C) ways to reduce wants to eliminate the problem of scarcity.
D) the choices we make because of scarcity.
7) _____
- 8) Which of the following is a macroeconomic topic?
A) why plumbers earn more than janitors
B) the reasons for the rise in average prices
C) whether the army should buy more tanks or more rockets
D) the reasons for a rise in the price of orange juice
8) _____
- 9) Which of the following is a microeconomic topic?
A) the reasons for a decline in average prices
B) the reasons why Kathy buys less orange juice
C) the cause of why total employment may decrease
D) the effect of the government budget deficit on inflation
9) _____

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