

Principles of MicroEconomics 10e Gregory Mankiw (Test Bank All Chapters, 100% Original Verified, A+ Grade) Answers At The End Of Each Chapter

Name: _____

Class: _____

Date: _____

Ch 01: Ten Principles of Economics

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

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

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