

## Chapter 1: Economic Issues and Concepts

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

- 1) A modern economy like Canada's is largely organized by
  - A) individuals following their own self interest, doing what seems best for themselves.
  - B) governments at all levels coordinating the activities of firms and citizens.
  - C) benevolent individuals pursuing the public interest.
  - D) the self-interested behaviour of a small number of individuals.
  - E) individuals forming cooperative enterprises and labour unions.
  
- 2) Society's resources are often divided into broad categories. They are
  - A) population and natural resources.
  - B) goods and services.
  - C) factors of consumption.
  - D) land, labour, and capital.
  - E) tangible commodities and intangible commodities.
  
- 3) An insight first fully developed by Adam Smith is that
  - A) individual self-interest is the only necessary force for social order.
  - B) all individuals are motivated solely by self-interest.
  - C) without benevolence production would not occur.
  - D) self-interest undermines effective economic order.
  - E) self-interest, not benevolence, is the foundation of economic order.
  
- 4) Consider the following list: a worker with training in video gaming technology, 10 hectares of arable land in southern Ontario, a fishing trawler in Nova Scotia, an ice-cream truck at a park in Quebec. Each of these is an example of
  - A) a capital resource.
  - B) an economic service.
  - C) a commodity.
  - D) goods and services.
  - E) a factor of production.
  
- 5) Which of the following best describes the study of economics?
  - A) how to plan an economy
  - B) how to limit human wants so that scarce resources are sufficient
  - C) how to distribute income as equally as possible
  - D) why resources are scarce
  - E) the allocation of scarce resources among alternative uses

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**Clifford Lane**



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