Chapter 1
Ten Principles of Economics

MULTIPLE CHOICE

1. The word that comes from the Greek word for "one who manages a household" is
    a.   market.
    b.   consumer.
    c.   producer.
    d.   economy.
    ANSWER: d.   economy.
    TYPE: M SECTION: 1 DIFFICULTY: 1

2. The word economy comes from the Greek word for
    a.   "environment."
    b.   "one who manages a household."
    c.   "one who participates in a market."
    d.   "conservation."
    ANSWER: b.   "one who manages a household."
    TYPE: M SECTION: 1 DIFFICULTY: 1

3. Households and economies have each of the following in common EXCEPT both
    a.   must allocate scarce resources.
    b.   face many decisions.
    c.   must allocate the goods and services they produce.
    d.   must have a central decisionmaker.
    ANSWER: d.   must have a central decisionmaker.
    TYPE: M SECTION: 1 DIFFICULTY: 2

4. Economics deals primarily with the concept of
    a.   scarcity.
    b.   poverty.
    c.   change.
    d.   power.
    ANSWER: a.   scarcity.
    TYPE: M SECTION: 1 DIFFICULTY: 1

5. Which of the following is NOT included in the decisions that every society must make?
    a.   what goods will be produced
    b.   who will produce goods
    c.   what determines consumer preferences
    d.   who will consume the goods
    ANSWER: c.   what determines consumer preferences
    TYPE: M SECTION: 1 DIFFICULTY: 2

6. Both households and societies face many decisions because
    a.   resources are scarce.
    b.   populations may increase or decrease over time.
    c.   wages for households and therefore society fluctuate with business cycles.
    d.   people, by nature, tend to disagree.
    ANSWER: a.   resources are scarce.
    TYPE: M SECTION: 1 DIFFICULTY: 2

7. A good is considered scarce in a society when
    a.   more output of the good is possible.
    b.   everyone in that society cannot have all they want of the good.
    c.   the government restricts production of the good.
    d.   only the richest people in the economy can buy all they want of the good.
    ANSWER: b.   everyone in that society cannot have all they want of the good.
    TYPE: M SECTION: 1 DIFFICULTY: 2

8. Scarcity exists when
    a.   there is less than an infinite amount of a resource or good.
    b.   society can meet the wants of every individual.
    c.   there is less of a good or resource available than people wish to have.
    d.   the government fails to produce goods.
    ANSWER: c.   there is less of a good or resource available than people wish to have.
    TYPE: M SECTION: 1 DIFFICULTY: 2

9. Which of the following would NOT be true in a world without scarcity?
    a.   There would be no need for the science of economics.

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