

**MICROECONOMICS**  
**ACTIVITY 3**  
**CHAPTER 2 THINKING LIKE AN ECONOMIST**

**I MULTIPLE CHOICE QUESTIONS**  
**CHOOSE THE LETTER OF THE CORRECT ANSWER. 2PTS EACH**

1. Economists generally believed that making assumptions is?  
a. a good idea, since doing so helps to simplify the complex world and make it easier to understand  
b. a good idea, since economic analysis without assumptions leads to complicated results that the general public finds hard to understand  
c. a bad idea, since doing so invariably leads to data-collection problems  
d. a bad idea, since doing so leads to the omission of important ideas and variables from economic models
2. Wants refers to  
a. system of selling and buying goods and services  
b. things we need to survive  
c. things we would like to have, but do not need to survive  
d. The thing that you lose when you choose to buy something else
3. Labor refers to  
a. people with all their efforts and abilities  
b. individuals who start a new business or bring a product to market.  
c. the tools, equipment, and factories used in production of goods and services.  
d. The "gifts of nature" or natural resources not created by human effort.
4. In economic terminology land includes  
a. The "gifts of nature" or natural resources not created by human effort.  
b. the tools, equipment, and factories used in production of goods and services  
c. people with all their efforts and abilities  
d. individuals who start a new business or bring a product to market.
5. Capital refers to  
a. The "gifts of nature" or natural resources not created by human effort.  
b. people with all their efforts and abilities  
c. the tools, equipment, and factories used in production of goods and services  
d. individuals who start a new business or bring a product to market.
6. Believes that the government should play a role in the market .  
a. FREE MARKET ECONOMIC  
b. LAISSEZ FAIRE  
c. KEYNESIAN ECONOMIC
7. Believes that the government should be hands-off and let the market regulate itself.  
a. FREE MARKET ECONOMIC

# Microeconomics Activity 60 Answers

**David C. Colander, Colander  
David, Douglas Copeland, Jenifer  
Gamber**



## **Microeconomics Activity 60 Answers:**

## Decoding **Microeconomics Activity 60 Answers**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its ability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Microeconomics Activity 60 Answers**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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