Multiple Choice Questions for Microeconomics

(1) Total principles introduced in economics are

(A)6

(B)8

(C)10

(D)11

(2) Management behaviors of households and economics are

(A) Different

(B) Much in common

(C) Totally equal

(D) Not consistent

(3) Resources are

- a. scarce for households but plentiful for economies.
- b. plentiful for households but scarce for economies.
- c. scarce for households and scarce for economies.
- d. plentiful for households and plentiful for economies.

(4) 2. Economics deals primarily with the concept of

- a. scarcity.
- b. money.
- c. poverty.
- d. banking.

(5) 3. The overriding reason as to why households and societies face many decisions is that

- a. resources are scarce.
- b. goods and services are not scarce.
- c. incomes fluctuate with business cycles.
- d. people, by nature, tend to disagree.

(6) 4. In most societies, resources are allocated by

- a. a single central planner.
- b. a small number of central planners.
- c. those firms that use resources to provide goods and services.
- d. the combined actions of millions of households and firms

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SJ Ball

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