

CHAPTER 2 Exam - Scarcity and the World of Trade-offs

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

- 1) As a student of economics, when you speak of scarcity, you are referring to
A) the ability of society to employ all of its resources.
B) the ability of society to consume all that it produces.
C) the inability of society to satisfy all human wants because of limited resources.
D) the ability of society to continually make technological breakthroughs and increase production.
- 2) Which of the following statements is FALSE?
A) As society increases its wealth, the problem of scarcity disappears.
B) The factors of production are used to produce outputs that help society satisfy its wants.
C) Even though a society faces the problem of scarcity, it does not necessarily suffer from poverty.
D) Land and labor are both factors of production.
- 3) The problem of economic scarcity applies
A) only in industrially developed countries because resources are scarce.
B) only in underdeveloped countries because there are no productive resources.
C) only in economic systems that are just beginning to develop because specialized resources are scarce.
D) to all economic systems, regardless of their level of development.
- 4) In every economic system, choices must be made because resources
A) are unlimited, but human desires and wants are limited.
B) are limited, but human desires and wants are unlimited.
C) are unlimited, and so are human desires and wants.
D) are limited, and so are human desires and wants.
- 5) The opportunity cost of going to college might best be described as
A) the money that must be paid in order to attend college.
B) the lowest-valued alternative use of the student's time.
C) the highest-valued alternative use of the student's time.
D) the value that the student attaches to not working.
- 6) In the production of goods and services, trade-offs exist because
A) not all production is efficient.
B) society has only a limited amount of productive resources.
C) buyers and sellers often must negotiate prices.
D) human wants and needs are limited at a particular point in time.

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Economics Douglas McTaggart, Christopher Findlay, Michael Parkin, 2015-05-20 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Economics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research *Arihant CBSE Economics Term 2 Class 11 for 2022 Exam (Cover Theory and MCQs)* Pratima Jain Roy, 2021-11-20 With the newly introduced 2 Term Examination Pattern CBSE has eased out the pressure of preparation of subjects and cope up with lengthy syllabus Introducing Arihant s CBSE TERM II 2022 Series the first of its kind that gives complete emphasis on the rationalized syllabus of Class 9th to 12th The all new CBSE Term II 2022 Economics of Class 11th provides explanation and guidance to the syllabus required to study efficiently and succeed in the exams The book provides topical coverage of all the chapters in a complete and comprehensive manner Covering the 50% of syllabus as per Latest Term wise pattern 2021 22 this book consists of 1 Complete Theory in each Chapter covering all topics 2 Case Based Short and Long Answer Type Question in each chapter 3 Coverage of NCERT NCERT Exemplar Board Exams Questions 4 Complete and Detailed explanations for each question 5 3 Practice papers based on the entire Term II Syllabus Table of Content Part A Measures of Dispersions Measures of Correlation Index Number Part B Producer s Behaviour Supply and Price Elasticity of Supply Forms of Market and Price Determination Practice Papers 1 3 Essentials of Economics Glenn Hubbard, Anne Garnett, Phil Lewis, 2012-10-17 Real examples Real companies Real business decisions Covering the core economics principles and providing engaging relevant examples within just nineteen Chapters Hubbard Essentials of Economics is the perfect teaching and learning resource for a one semester unit The authors present economics as a dynamic relevant discipline for Australasian students The key questions students of first year economics ask themselves are Why am I here and Will I ever use this Hubbard Essentials of Economics answers these questions by demonstrating that real businesses use economics to make real decisions every day Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the Chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the Chapter relates to real business situations or was used by a real company to make a real business decision

The Business Environment Paul Wetherly, Dorron Otter, 2014 Designed specifically for students new to the study of business this book explores the global range of environments within which business operates Wetherly and Otter encourage critical thinking via a unique themes and issues approach which reflects the integrated dynamic reality of businesses today

Creating the Viewer Justin Wyatt, 2024-04-23 A study of the largely hidden world of primary media market research and the different methods used to understand how the viewer is pictured in the industry The first book on the intersection between market research and media Creating the Viewer takes a critical look at media companies studies of television viewers the assumptions behind these studies and the images of the viewer that are constructed through them Justin Wyatt examines various types of market research including talent testing pilot testing series maintenance brand studies and new show ideation providing examples from a range of programming including news sitcoms reality shows and dramas He looks at brand studies for networks such as E and examines how the brands of individuals such as showrunner Ryan Murphy can be tested Both an analytical and practical work the book includes sample questionnaires and paths for study moderators and research analysts to follow Drawn from over fifteen years of experience in research departments at various media companies Creating the Viewer looks toward the future of media viewership discussing how the concept of the viewer has changed in the age of streaming how services such as Netflix view market research and how viewers themselves can shift the industry through their media choices behaviors and activities *Brilliant Passing Psychometric Tests* Rachel Mulvey, Judith

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Texas Real Estate License Exam Prep Stephen Mettling, David Cusic, Ryan Mettling, 2024-10-12. Features of Performance Programs Company's Texas Real Estate License Exam Prep: TX RELEP National Principles Law Key Point Review (60 pages), Real Estate Math Key Formula Review Practice (17 pages), Texas Specific Laws and Practices (42 pages), National Practice Tests (500 questions), Texas Practice Tests (125 questions), Texas Sample Exam (100 questions). We know the real estate licensing exam can be tough and very nerve-wracking to prepare for. That's why we created the Texas Real Estate License Exam Prep TX RELEP the way we did. Since we have been managing real estate schools and developing curriculum for forty years, we know how all this works or fails to work. TX RELEP is comprehensive in that it contains both key content review and testing practice. And the text review is Texas-specific, not just simplistic national content, but terse, relevant, and accurate Texas laws and regulations presented as a well-organized set of state key point reviews, ideal for pre-test memorization. But let's not dismiss the importance of the national content either. TX RELEP's national key point reviews are a succinct compression of

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