

## 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.

# Pearson Economics Test Chapter 1 answer Key

**Michael Parkin**



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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      **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      **Microeconomics** Douglas McTaggart, Christopher Findlay, Michael Parkin, 2012-10-04 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 Microeconomics 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      Macroeconomics Douglas McTaggart, Christopher Findlay, Michael

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Lewis, Anthony Patrick O'Brien, 2014-09-01 Macroeconomics is the most engaging introductory economics resource available to students today Using real businesses examples to show how managers use economics to make real decisions every day the subject is made relevant and meaningful 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 Solved problems in every chapter motivate learners to confidently connect with the theory to solve economic problems and analyse current economic events

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