

## Chapter 1 Preliminaries

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- 1) Microeconomics is the branch of economics that deals with which of the following topics?

- A) The behavior of individual consumers
- B) Unemployment and interest rates
- C) The behavior of individual firms and investors
- D) B and C
- E) A and C

Answer: E

Diff: 1

Section: 1.1

- 2) A Rolling Stones song goes: "You can't always get what you want." This echoes an important theme from microeconomics. Which of the following statements is the best example of this theme?

- A) Consumers must make the best purchasing decisions they can, given their limited incomes.
- B) Workers do not have as much leisure as they would like, given their wages and working conditions.
- C) Workers in planned economies, such as North Korea, do not have much choice over jobs.
- D) Firms in market economies have limited financial resources.

Answer: A

Diff: 1

Section: 1.1

- 3) Economics is about the allocation of scarce resources. Which of the following is NOT an example of economic scarcity?

- A) If Steve goes to see the movie *Master and Commander* on Saturday, he will not be able to afford buying ice cream.
- B) If Jenny studies for her economics quiz this evening, she will not have time to walk her dog.
- C) If General Motors increases its production of SUV's this year, it will have to spend more on advertising.
- D) If Borders Books increases the number of titles it carries, it will have to reallocate shelf space to accommodate the new titles.

Answer: C

Diff: 2

Section: 1.1

- 4) A valid and useful theory of gold prices:

- A) helps to predict the movements of gold prices over time.
- B) may be founded on simplifying assumptions.
- C) need not exactly predict every change in gold prices.
- D) all of the above
- E) none of the above

Answer: D

Diff: 1

Section: 1.1

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**Anthony S. Fauci**



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