MULTIPLE CHOICE QUESTIONS

- 1) In economics, choices must be made because we live in a world of
- A) unemployment.
- B) scarcity.
- C) greed.
- D) unlimited resources.
- 2) Which of the following statements is true about scarcity?
- A) Scarcity refers to the situation in which unlimited wants exceed limited resources.
- B) Scarcity is not a problem for the wealthy.
- C) Scarcity is only a problem when a country has too large a population.
- D) Scarcity arises when there is a wide disparity in income distribution.
- The basic economic problem of ______ has always existed and will continue to exist.
- A) searcity
- B) efficiency
- C) inflation
- D) recession
- 4) By definition, economics is the study of
- A) how to make money in the stock market.
- B) how to make money in a market economy.
- C) the choices people make to attain their goals, given their scarce resources.
- D) supply and demand.

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