

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 economies 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

Microeconomics 50 Multiple Choice Exam

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