

TEST BANK FOR

Principles of Microeconomics, 8th Edition Joshua Gans, Stephen King, Martin Byford, Gregory Mankiw

Chapter 1-22

CHAPTER 01 Ten Principles of economics

True / False

1. Scarcity means that society has less to offer than people wish to have.

- A. True
- B. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

TOPICS: Introduction

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2. Economics is the study of the circulation of money between banks, taxpayers and the government.

- A. True
- B. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

QUESTION TYPE: True / False

HAS VARIABLES: False

TOPICS: Introduction

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3. Economists study how individuals make decisions, how they interact with each other and the factors that affect the economy as a whole.

- A. True
- B. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

TOPICS: Introduction

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