

PRINCIPLES OF MACROECONOMICS

MIDTERM EXAM Questions and Answers

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Economics deals primarily with the concept of

- a. **scarcity.**
- b. money.
- c. poverty.
- d. banking.

The overriding reason 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.

Approximately what percentage of the world's economies experience scarcity?

- a. 10%
- b. 40%
- c. 85%
- d. **100%**

Oil is considered to be a non-renewable energy source. Oil

- a. is an unlimited resource.
- b. **is a scarce resource.**
- c. is not a productive resource.
- d. has no opportunity cost.

Guns and butter are used to represent the classic societal tradeoff between spending on

- a. durable and nondurable goods.
- b. imports and exports.
- c. **national defense and consumer goods.**
- d. law enforcement and agriculture.

Efficiency means that

- a. society is conserving resources in order to save them for the future.
- b. society's goods and services are distributed equally among society's members.
- c. society's goods and services are distributed fairly, though not necessarily equally, among society's members.
- d. **society is getting the maximum benefits from its scarce resources.**

Which of the following phrases best captures the notion of efficiency?

- a. absolute fairness
- b. equal distribution
- c. **minimum waste**
- d. equitable outcome

Macroeconomics Midterm Answers

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