# PRINCIPLES OF MACROECONOMICS MIDTERM EXAM Questions and Answers Latest Updates 2024

Economics deals primarily with the concept of

- a. scarcity.
- b. money.
- c. powerty.
- 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

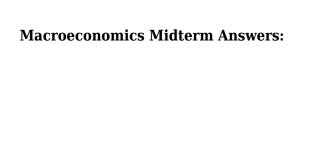
- a. society is conserving resources in order to save them for the future.
- society's goods and services are distributed equally among society's members.
- society's goods and services are distributed fairly, though not necessarily equally, among society's members.
- d. society is getting the maximum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

**RD Boyd** 



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