

CHAPTER 1

- 1) Economics is best defined as the study of
 - A) inflation, interest rates, and the stock market.
 - B) supply and demand.
 - C) how people make choices in the face of scarcity and the implications of those choices for society as a whole.
 - D) the financial concerns of businesses and individuals.

- 2) Economics is best defined as the study of
 - A) the financial concerns of businesses and individuals.
 - B) the role of government in limiting the choices people make.
 - C) choice in the face of limited resources.
 - D) whether we will have enough resources in the future.

- 3) Economists recognize that because people have limited resources
 - A) government intervention is necessary.
 - B) they have to make trade-offs.
 - C) they will never be happy.
 - D) our future is bleak.

- 4) The Scarcity Principle states that

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