

Chapter 1--The Role and Method of Economics

Student: _____

1. Since resources are abundant, we do not have to make choices about their use.

True False

2. It is possible to completely eliminate scarcity.

True False

3. Scarcity applies to decision makers in macroeconomics but not in microeconomics.

True False

4. One topic that microeconomics explores is how prices are determined in individual markets, while macroeconomics is concerned with issues such as the economy's overall rate of inflation, economic growth and unemployment.

True False

5. Microeconomics is the branch of economics in which you study inflation and unemployment in the economy.

True False

6. Microeconomics explores the allocation of scarce resources from the perspective of small economic units such as consumers and firms.

True False

7. To an economist, individuals are acting "rationally" if they are striving to do their best to achieve their goals.

True False

8. Economists presume that when making a decision, individuals consider both the current action and the future consequences of that action.

True False

Exploring Economics 5th Edition Study Guide Answers

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