

TEST BANK FOR

Principles of Microeconomics, 9th Edition Joshua Gans Stephen King Martin Byford Gregory Mankiw

Chapter 1-22

1 Ten lessons from economics

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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4. With careful planning, we can usually get something that we like without having to give up something else that we like.

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ML Yell



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