

MULTIPLE CHOICE QUESTIONS

- 1) In economics, choices must be made because we live in a world of
 - A) unemployment.
 - B) scarcity.
 - C) greed.
 - D) unlimited resources.
- 2) Which of the following statements is true about scarcity?
 - A) Scarcity refers to the situation in which unlimited wants exceed limited resources.
 - B) Scarcity is not a problem for the wealthy.
 - C) Scarcity is only a problem when a country has too large a population.
 - D) Scarcity arises when there is a wide disparity in income distribution.
- 3) The basic economic problem of _____ has always existed and will continue to exist.
 - A) scarcity
 - B) efficiency
 - C) inflation
 - D) recession
- 4) By definition, economics is the study of
 - A) how to make money in the stock market.
 - B) how to make money in a market economy.
 - C) the choices people make to attain their goals, given their scarce resources.
 - D) supply and demand.

Economics Multiple Choice Questions With Answers

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