

TEST BANK FOR

Macroeconomics A Contemporary Introduction 11th Edition by McEachern William

Chapter 1-19

Chapter 1

1. The problem of scarce resources:

- a. means that there are not enough jobs in some cities.
- b. could be solved if the unemployment rate fell.
- c. is that there are not enough resources to satisfy people's unlimited wants.
- d. is that resources are used inefficiently.
- e. can be solved by lowering taxes.

ANSWER:

c

FEEDBACK:

- a. Incorrect. A resource is scarce when it is not freely available. Because resources are scarce, we have to choose from among our many wants, and in doing so, we must forgo satisfying some other wants. See 1-1: The Economic Problem: Scarce Resources, Unlimited Wants
- b. Incorrect. A resource is scarce when it is not freely available. Because resources are scarce, we have to choose from among our many wants, and in doing so, we must forgo satisfying some other wants. See 1-1: The Economic Problem: Scarce Resources, Unlimited Wants
- c. Correct. A resource is scarce when it is not freely available. Because resources are scarce, we have to choose from among our many wants, and in doing so, we must forgo satisfying some other wants. See 1-1: The Economic Problem: Scarce Resources, Unlimited Wants
- d. Incorrect. A resource is scarce when it is not freely available. Because resources are scarce, we have to choose from among our many wants, and in doing so, we must forgo satisfying some other wants. See 1-1: The Economic Problem: Scarce Resources, Unlimited Wants
- e. Incorrect. A resource is scarce when it is not freely available. Because resources are scarce, we have to choose from among our many wants, and in doing so, we must forgo satisfying some other wants. See 1-1: The Economic Problem: Scarce Resources, Unlimited Wants

POINTS:

1

DIFFICULTY:

Easy

LEARNING OBJECTIVES:

MACR.MCEACH.17.01.01 - Explain the economic problem of scarce resources and unlimited wants

NATIONAL STANDARDS:

United States - BUSPROG: Promotion - BUSPROG: Analytic

TOPICS:

The Economic Problem: Scarce Resources, Unlimited Wants

KEYWORDS:

Bloom's: Understand

2. The fact that people have unlimited wants means that:

- a. they always want more of at least one good.
- b. each person has an unlimited desire for every good.
- c. labor unions demand wage increases.
- d. selfish people are not concerned about others.
- e. people buy goods without regard to what they can afford.

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William A. McEachern



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