

Macroeconomics, Exam 1 (multiple choice) Questions And Answers 2025 Update.

Economics is the study of... - Answer✓How people use scarce resources to satisfy unlimited wants

Oikonomia, the Greek word that is the root for Economics, might be best translated as... - Answer✓Stewardship

When choosing over the next best alternative due to trade offs faced, what is given up is called the... - Answer✓Opportunity Cost

What do economists mean when they say that a good is scarce? - Answer✓The amount of the good that people would like exceeds the supply freely available from nature.

How would an increase in consumer income affect the market for new furniture? - Answer✓Demand would increase, leading to an increase in price and an increase in quantity sold.

If coffee and cream are compliments, a decrease in the price of coffee will cause... - Answer✓The demand for cream to increase

A nation's economy is growing at 3% per year. If GDP two years ago was \$46 billion, what GDP would you anticipate for this year? - Answer✓\$48.8 billion

An economy with no growth is... - Answer✓Least appealing to new workers who have limited experience

Economist Joseph Schumpeter suggest the the decay and decline of old, obsolete industries is a natural and necessary part of innovation and economic growth. This process is called... - Answer✓Creative destruction

Which of the following does the Law of Demand specifically imply? - Answer✓If the product price increases, quantity demanded will decrease

If both the demand and supply of coffee increase, what will happen to the equilibrium price and quantity in the coffee market? - Answer✓Price is indeterminate, quantity increases

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