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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