

# PRINCIPLES OF ECONOMICS FINAL EXAM

## Questions and Correct Answers GRADE A+ 2024.

1. The overriding reason as to why households and societies face many decisions is that
  - a. resources are scarce.
  - b. goods and services are not scarce.
  - c. incomes fluctuate with business cycles.
  - d. people, by nature, tend to disagree.
2. A tradeoff exists between a clean environment and a higher level of income in that
  - a. studies show that individuals with higher levels of income actually pollute less than low-income individuals.
  - b. efforts to reduce pollution typically are not completely successful.
  - c. laws that reduce pollution raise costs of production and reduce incomes.
  - d. by employing individuals to clean up pollution, employment and income both rise.
3. Which of the following is true?
  - a. Efficiency refers to the size of the economic pie; equity refers to how the pie is divided.
  - b. Government policies usually improve upon both equity and efficiency.
  - c. As long as the economic pie continually gets larger, no one will have to go hungry.
  - d. Efficiency and equity can both be achieved if the economic pie is cut into equal pieces.
4. Economists use the phrase "There is no such thing as a free lunch," to illustrate the principle that
  - a. inflation almost always results in higher prices over time.
  - b. nothing is free in a market economy.
  - c. making decisions requires trading off one goal against another.
  - d. if something looks too good to be true, it probably is not worth pursuing.
5. Efficiency means that
  - a. society is conserving resources in order to save them for the future.
  - b. society's goods and services are distributed equally among society's members.
  - c. society's goods and services are distributed fairly, though not necessarily equally, among society's members.
  - d. society is getting the maximum benefits from its scarce resources.

# 14 Grade 10 Final Exams Economic

**City of London College of Economics**



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