

Economics Test 1: Chapters 1 and 2 Answer Key

Question 1

Thousands of people develop lung cancer from second-hand exposure to cigarette smoke. This is an example of

1. a market failure caused by an externality.
2. a market failure caused by market power.
3. a market failure caused by equality.
4. There is no market failure in this case.

Question 2

Laws that restrict the smoking of cigarettes in public places are examples of government intervention that is intended to reduce

1. efficiency.
2. equality.
3. externalities.
4. productivity.

Question 3

Another term for factors of production is

1. inputs.
2. output.
3. goods.
4. services.

Question 4

The phenomenon of scarcity stems from the fact that

1. most economies' production methods are not very good.
2. in most economies, wealthy people consume disproportionate quantities of goods and services.
3. governments restrict production of too many goods and services.
4. resources are limited.

Question 5

People are willing to pay more for a diamond than for a bottle of water because

1. the marginal cost of producing an extra diamond far exceeds the marginal cost of producing an extra bottle of water.
2. the marginal benefit of an extra diamond far exceeds the marginal benefit of an extra bottle of water.
3. producers of diamonds have a much greater ability to manipulate diamond prices than producers of water have to manipulate water prices.
4. water prices are held artificially low by governments, since water is necessary for life.

Question 6

Economists make assumptions to

1. mimic the methodologies employed by other scientists.
 2. minimize the number of experiments that yield no useful data.
 3. minimize the likelihood that some aspect of the problem at hand is being overlooked.
 4. focus their thinking on the essence of the problem at hand.
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1 5 2 Test The Game Of Economics Key

Tao Wei



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