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Economics Practice EOCT Questions

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Fundamental Economic Concepts

SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.

How does the concept of scarcity relate to the Federal budget process?

- A** all government decisions are made based on marginal costs and benefits
- B** limited tax revenue must meet unlimited wants and needs
- C** governments must use exchange rates when dealing with foreign policy
- D** the government avoids scarcity by printing money

(correct answer B)

Which describes scarcity?

- A** A condition where supply exceeds demand.
- B** The situation that exists when there is temporarily a shortage of a good or service.
- C** Unlimited wants exceeding limited resources.
- D** An unlimited demand for goods and services.

(correct answer C)

Which economic situation is characterized by unlimited wants exceeding limited resources?

- A** shortage
- B** surplus
- C** specialization
- D** scarcity

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University of London

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