

# Chapter 1

## *Ten Principles of Economics*

1. Choices must be made in the use of resources
- a. because they are in finite supply.
  - b. because they are in finite demand.
  - c. only if the resources are nonrenewable.
  - d. because they are in infinite supply.

ANSWER: a because they are in finite supply.

SECTION: 1 OBJECTIVE: 1

2. The cost to an airline of letting its employees fly at no charge
- a. is zero.
  - b. will depend on the value employees place upon travel.
  - c. is greater during the Christmas holidays than at most other times.
  - d. depends on the alternatives open to the employees.

ANSWER: c is greater during the Christmas holidays than at most other times.

SECTION: 1 OBJECTIVE: 2

3. Social security programs are aimed at making the distribution of resources in an economy more
- a. efficient.
  - b. inefficient.
  - c. equitable.
  - d. inequitable.

ANSWER: c equitable.

SECTION: 1 OBJECTIVE: 2

4. The opportunity cost of building an additional parking lot at your school is
- a. the cost of concrete, labor, etc. used to build the lot.
  - b. the value of the property and resources used at their next-best alternative use.
  - c. the value of the property and resources used at all of their alternative uses.
  - d. infinite; we cannot estimate it.

ANSWER: b the value of the property and resources used at their next-best alternative use.

SECTION: 1 OBJECTIVE: 3

5. Suppose you are considering going to the movies, and you place a \$12 value on your anticipated enjoyment of the movie. The ticket price is \$6 and you would be giving up two hours of work, where you earn \$5 per hour. You would go to
- a. work; the opportunity cost of the movies exceeds the expected benefit.
  - b. the movies; your incentive is the \$6 excess expected benefit.
  - c. the movies; your enjoyment will exceed the lost wages by \$2.
  - d. the movies; the benefit of \$18 exceeds the lost wages.

ANSWER: a work; the opportunity cost of the movies exceeds the expected benefit.

SECTION: 1 OBJECTIVE: 3

# Economics Principles And Practices Chapter 1 Test

**Aris Spanos**



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