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Macroeconomics, 12e (Parkin) Chapter 1 What Is Economics? 1
Definition of Economics 1) All economic questions are about A)
how to make money. B) what to produce. C) how to cope with
scarcity. D) how to satisfy all our wants. Answer: C Topic:
Scarcity Skill: Recognition AACSB: Reflective thinking 2) All
economic questions arise because we

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C) Economics helps you earn as much money as possible. D)

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Economics analyzes all aspects of human behavior in general. E) Economics is concerned with prices and quantities of goods and services, both at the individual level and at the industry level.
Answer: B Topic: Definition of economics

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A Answers And Rational

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D) normative economics. Answer: A Topic: Microeconomics and Macroeconomics Skill: Recognition Question history: Previous edition, Chapter 1 AACSB: Reflective Thinking 23) In part, microeconomics is concerned with A) how a business firm decides upon the amount it produces and the price it sets.

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Definition of Economics 1) All economic questions are about A)
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scarcity. D) how to satisfy all our wants. Answer: C Topic: Definition of Economics Skill: Recognition AACSB: Reflective Thinking 2) An incentive

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Answer: C Topic: Definition of Economics Skill: Conceptual Status: Previous edition, Chapter 1 AACSB: Reflective Thinking 22) The study of the choices made by individuals is part of the definition of A) microeconomics. B) positive economics. C) macroeconomics. D) normative economics. Answer: A Topic: Microeconomics and Macroeconomics

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