

Quiz (chapter 1)

Due Jan 30 at 11:59pm

Points 14

Questions 14

Available Jan 28 at 12am - Jan 30 at 11:59pm 3 days

Time Limit 30 Minutes

Instructions

This quiz covers material from chapter 1.

The time limit is 30 minutes.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	6 minutes	14 out of 14

⚠ Correct answers will be available on Jan 31 at 12am.

Score for this quiz: **14** out of 14

Submitted Jan 28 at 10:18pm

This attempt took 6 minutes.

Question 1

1 / 1 pts

The word “economy” comes from the Greek word *oikonomos*, which means

- ☐ “environment.”
- ☐ “production.”
- ☒ “one who manages a household.”
- ☐ “one who makes decisions.”

Question 2

1 / 1 pts

Resources are

- ☐ scarce for households but plentiful for economies.
- ☐ plentiful for households but scarce for economies.
- ☒ scarce for households and scarce for economies.
- ☐ plentiful for households and plentiful for economies.

Question 3

1 / 1 pts

Efficiency

- ☐ and equality both refer to how much a society can produce with its resources.
- ☐ and equality both refer to how fairly the benefits from using resources are distributed between members of a society.
- ☒ refers to how much a society can produce with its resources. Equality refers to how evenly the benefits from using resources are distributed among members of society.
- ☐ refers to how evenly the benefits from using resources are distributed between members of society. Equality refers to how much a society can produce with its resources

Question 4

1 / 1 pts

The opportunity cost of an item is

- ☐ the number of hours needed to earn money to buy the item.
- ☒ what you give up to get that item.
- ☐ usually less than the dollar value of the item.
- ☐ the dollar value of the item.

Question 5

1 / 1 pts

Hamid spends an hour studying instead of watching TV with his friends. The opportunity cost to him of studying is

- ☐ the improvement in his grades from studying for the hour.
- ☐ the improvement in his grades from studying minus the enjoyment of watching TV.
- ☒ the enjoyment he would have received if he had watched TV with his friends.
- ☐ zero. Since Hamid chose to study rather than to watch TV, the value of studying must have been greater to him than the value of watching TV.

Question 6

1 / 1 pts

When calculating the cost of college, which of the following should you probably *not* include?

- ☐ The cost of tuition
- ☐ The cost of books required for college classes
- ☐ The income you would have earned had you not gone to college
- ☒ The cost of rent for your off-campus apartment.

Question 7

1 / 1 pts

A marginal change is a

- ☐ change that involves little, if anything, that is important.
- ☐ large, significant adjustment.
- ☐ change for the worse, and so it is usually a short-term change.
- ☒ small, incremental adjustment.

Question 8

1 / 1 pts

Something that induces a person to act is called

- ☐ a trade-off.
- ☐ a policy.
- ☒ an incentive.
- ☐ an opportunity cost.

Question 9

1 / 1 pts

Which of the following is *not* an example of the opportunity cost of going to school?

☐

The money a student could have earned by working if he had not gone to college.

☐

The nap a student could have enjoyed if he had not attended class.

☐

The party a student could have enjoyed if he had not stayed in to study for his exam.

☒

The money a student spends on rent for his apartment while attending school.

Question 10

1 / 1 pts

Which of the following statements exemplifies a principle of individual decisionmaking?

☐

Trade can make everyone better off.

☐

Governments can sometimes improve market outcomes.

☒

The cost of something is what you give up to get it.

☐

All of the above are correct.

Question 11

1 / 1 pts

If Switzerland chooses to engage in trade, it



will only benefit if it trades with countries that produce goods Switzerland cannot produce.



cannot benefit if it trades with less developed countries.



should first attempt to produce the good itself.



can benefit by trading with any other country.

Question 12

1 / 1 pts

Market economies are distinguished from other types of economies largely on the basis of



the political affiliations of government officials.



the process by which government officials are elected or appointed.



the ways in which scarce resources are allocated.



the number of retail outlets available to consumers.

Question 13

1 / 1 pts

The “invisible hand” works to promote general well-being in the economy primarily through



government intervention.



the political process.



people’s pursuit of self-interest.



altruism.

Question 14

1 / 1 pts

An example of a firm with market power is a

- ☐ delicatessen in New York.
- ☒ cable TV provider in Tulsa.
- ☐ clothing store in Chicago.
- ☐ family farm in Kansas.

Quiz Score: **14** out of 14