

Conservation Economics: Assignment 1

The correct answer is in **bold**

1	In the word root for <i>conservation</i> , con stands for (a) together (b) to keep (c) house (d) manage
2	"the ability of a single economic actor (or small group of actors) to have a substantial influence on market prices" is known as (a) price power (b) market power (c) externality (d) economic power
3	"an economy that allocates resources through the decentralised decisions of many firms and households as they interact in markets for goods and services" is a / an (a) urban economy (b) rural economy (c) planned economy (d) market economy
4	In the word root for <i>conservation</i> , servare stands for (a) together (b) to keep (c) house (d) manage
5	Which of these is true? (a) Wants are unlimited, resources are unlimited (b) Wants are limited, resources are limited (c) Wants are unlimited, resources are limited (d) Wants are limited, resources are unlimited
6	"an increase in the overall level of prices in the economy" is (a) inflation (b) deflation (c) stagflation (d) priceflation
7	Phillips curve shows the relation between (a) profit and loss (b) marked price and selling price (c) inflation rate and unemployment rate (d) electricity consumption and heat output
8	In the word root for <i>Economics</i> , oikos stands for (a) together (b) to keep (c) house (d) manage
9	Most of rational thinking occurs (a) before the margin (b) at the margin (c) after the margin (d) none of these
10	Input costs that do not require an outlay of money are (a) explicit costs (b) implicit costs (c) opportunity costs (d) phantom costs