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all final goods and services produced within a country's borders in a year.

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Supply 1 Markets and Prices 1) A relative price is the A) slope of the demand curve. B) difference between one money price and another. C) slope of the supply curve. D) ratio of one money price to another. Answer: D Topic: Price and Opportunity Cost Skill: Recognition

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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

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economic questions arise because we

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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

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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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1 . Economics is a social science that studies the choices that individuals, businesses, governments, and entire societies make in the presence of

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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)

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positive economics. C) macroeconomics.  
D) normative economics. Answer: A  
Topic: Microeconomics and  
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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: Definition of Economics Skill: Recognition AACSB: Reflective Thinking  
2) An incentive

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