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INTRODUCTION TO

ECONOMICS AND

THE ECONOMY

CHAPTER 1: Limits,

Alternatives, and

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Choices
CHAPTER 2:
The Market System and
the Circular Flow.

PART 2: PRICE,
QUANTITY, AND
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4: Market Failures:
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01-04 Distinguish

between

microeconomics and

macroeconomics; and

between positive

economics and

normative economics. -

(27) Topic: 01-27 A

Growing Economy -

(31) Learning

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Multiple Choice

Question Reference:

01-203 Difficulty: Hard

Learning Objective:

01-08 Explain how
economic growth and
international trade
increase consumption
possibilities Topic:

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01-32 Direct and
Inverse Relationships

Type: Graphic

Reference: 01-207

207. The above data

suggest that:

consumption varies
inversely with after-tax
income consumption
varies directly with ...

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DISCUSSION

QUESTIONS 1. What is
an opportunity cost?

How does the idea relate
to the definition of
economics? Which of
the following decisions
would entail the greater
opportunity cost:

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block in

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1: Limits, Alternatives,
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2: The Market System
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