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gross domestic product. the dollar amount of all final goods and services produced within a country's borders in a year.

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Demand and 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

**Test Bank**

**Microeconomics**

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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:

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All economic questions arise because we

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1 What Is Economics**

...

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

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concerned with A) how  
a business firm decides  
upon the amount it  
produces and the price  
it sets.

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**Chapters**

1 . Economics is a  
social science that  
studies the choices  
that individuals,  
businesses,

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governments, and  
entire societies make  
in the presence of

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Professor Parkin's research on macroeconomics, monetary economics, and international economics has resulted in over 160 publications in journals and edited volumes,

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**Economics ...**

Answer: C Topic:

Definition of Economics

Skill: Conceptual

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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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## **1 What Is Economics**

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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:

Definition of Economics

Skill: Recognition

AACSB: Reflective

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Thinking 2) An  
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What Is Economics**

...

Economic Growth  
CHAPTER 7 Finance,  
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