

Chapter 01

Economics and Economic Reasoning

True / False Questions

1. The answers to an economy's three central economic problems are determined by the interaction of three forces: economic forces, political forces, and social forces.
True False

2. Scarcity exists because economies cannot produce enough to meet the perceived desires of all individuals.
True False

3. Only marginal costs, not sunk costs, should affect economic decisions if individuals are rational.
True False

4. The economic decision rule is to undertake an action only when the marginal benefits of that action are greater than its total costs.
True False

5. The opportunity cost of undertaking an activity includes any sunk cost.
True False

6. Opportunity cost is the same as marginal cost.
True False

7. The "invisible hand" is the price mechanism that guides our actions in the market.
True False

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