

***Economics: A Christian Worldview – Quiz 3A***

- \_\_\_\_\_ 1. Biblical commands such as “Thou shalt not steal” assume what about property?  
A. Government determines it. B. Individuals own it. C. Theft is usually rare. D. It is temporary.
- \_\_\_\_\_ 2. Scarcity means that \_\_\_\_\_.  
A. only poor individuals face limits to spending  
B. governments can greatly eliminate individual wants  
C. resources are limited; choices must be made  
D. prices tend to stay roughly the same over time
- \_\_\_\_\_ 3. If you study for a quiz instead of taking a nap, the opportunity cost is \_\_\_\_\_.  
A. the textbook you study from  
B. the quiz you take after studying  
C. the rest you gave up  
D. none of these
- \_\_\_\_\_ 4. Microeconomics focuses mainly on \_\_\_\_\_.  
A. the debt a nation owes  
B. how much money exists  
C. government spending  
D. individual decisions
- \_\_\_\_\_ 5. Keynesian economists typically favor \_\_\_\_\_.  
A. individuals making their own decisions  
B. government intervention in the economy  
C. using barter instead of money  
D. using only gold and silver as money
- \_\_\_\_\_ 6. The phrase “There are macroeconomic problems, but only microeconomic solutions” suggests that \_\_\_\_\_.  
A. individual choices solve broader problems  
B. government planners should protect property  
C. macroeconomics is generally useless  
D. inflation has little effect upon an economy
- \_\_\_\_\_ 7. If demand increases for a product, the product’s price generally \_\_\_\_\_.  
A. falls  
B. rises  
C. stays fixed
- \_\_\_\_\_ 8. If supply increases, price generally \_\_\_\_\_.  
A. falls  
B. rises  
C. stays fixed
- \_\_\_\_\_ 9. Competition in the tire example led to \_\_\_\_\_.  
A. higher prices for tires  
B. government intervention  
C. increased theft of goods  
D. lower prices and equilibrium
- \_\_\_\_\_ 10. Biblically, government’s proper role includes \_\_\_\_\_.  
A. managing certain important industries  
B. enforcing charitable giving by the rich  
C. setting prices on things like food and medical care  
D. none of these

***Economics: A Christian Worldview – Quiz 3A (ANSWER KEY)***

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