

Economics: A Christian Worldview – Quiz 3B

- _____ 1. The “you’ll own nothing and be happy” vision actually means that _____.
A. everyone will be equally wealthy C. a small ruling class would get control
B. the scarcity of goods will decrease D. barter will be used more often
- _____ 2. Commands against stealing logically require _____.
A. state ownership of goods
B. temporary control
C. shared property only
D. personal ownership rights
- _____ 3. Scarcity exists because _____.
A. governments tend to hoard goods for themselves
B. human wants are greater than the goods available
C. prices of goods and services are often unfair to buyers
D. trade practices of many producers are immoral
- _____ 4. If you buy sandals instead of essential oil, the opportunity cost is _____.
A. the benefit of the oil you didn’t buy
B. the comfort of the sandals on your feet
C. either of these
D. neither of these
- _____ 5. *Macroeconomics* studies _____.
A. a single family’s budget
B. someone who makes decisions about buying a car
C. an entire nation’s economic activity
D. a “Mom and Pop” store on a street downtown
- _____ 6. Austrian economists emphasize that _____.
A. markets organize themselves via individual choices
B. governments should have at least *some* input in production
C. scarcity is imaginary and taken care of via choices
D. prices are generally fixed/unchanging in markets
- _____ 7. When demand decreases, prices tend to _____.
A. rise
B. stay fixed
C. fall
- _____ 8. When supply decreases, prices tend to _____.
A. rise
B. stay fixed
C. fall
- _____ 9. In free markets, high profits typically _____.
A. get in the way of trade
B. trigger higher rates of theft
C. fix prices permanently
D. attract competitors
- _____ 10. Barter limits economic growth because _____.
A. it tends to involve the use of gold and silver
B. governments often forbid it
C. it is associated with more modern societies
D. it makes complex exchanges difficult

Economics: A Christian Worldview – Quiz 3B

- C 1. The “you’ll own nothing and be happy” vision actually means that ____.
- A. everyone will be equally wealthy C. a small ruling class would get control
B. the scarcity of goods will decrease D. barter will be used more often
- D 2. Commands against stealing logically require ____.
- A. state ownership of goods
B. temporary control
C. shared property only
D. personal ownership rights
- B 3. Scarcity exists because ____.
- A. governments tend to hoard goods for themselves
B. human wants are greater than the goods available
C. prices of goods and services are often unfair to buyers
D. trade practices of many producers are immoral
- A 4. If you buy sandals instead of essential oil, the opportunity cost is ____.
- A. the benefit of the oil you didn’t buy
B. the comfort of the sandals on your feet
C. either of these
D. neither of these
- C 5. *Macroeconomics* studies ____.
- A. a single family’s budget
B. someone who makes decisions about buying a car
C. an entire nation’s economic activity
D. a “Mom and Pop” store on a street downtown
- A 6. Austrian economists emphasize that ____.
- A. markets organize themselves via individual choices
B. governments should have at least *some* input in production
C. scarcity is imaginary and taken care of via choices
D. prices are generally fixed/unchanging in markets
- C 7. When demand decreases, prices tend to ____.
- A. rise
B. stay fixed
C. fall
- A 8. When supply decreases, prices tend to ____.
- A. rise
B. stay fixed
C. fall
- D 9. In free markets, high profits typically ____.
- A. get in the way of trade
B. trigger higher rates of theft
C. fix prices permanently
D. attract competitors
- D 10. Barter limits economic growth because ____.
- A. it tends to involve the use of gold and silver
B. governments often forbid it
C. it is associated with more modern societies
D. it makes complex exchanges difficult