

**Test Bank for Principles of Microeconomics 5th
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Chapter 07

Efficiency, Exchange, and the Invisible Hand in Action

Multiple Choice Questions

1. The economic theory of business behavior assumes that the goal of a firm is to:

- A. earn an accounting profit.
- B. earn an economic profit.
- C. earn maximum revenue.
- D. maximize its profit.

2. Adam Smith coined the term "invisible hand" to describe the process by which:

- A. self-interest leads an economy to ruin.
- B. self-interest leads to an allocation of goods and services that is relatively efficient.
- C. private interests are sacrificed for the benefit of society.
- D. the wealthy become richer and the poor become poorer.

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Ian Pickup



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Sm Principles Microeconomics T Case & Fair,1998-08 **Economics in Action** Michael Parkin,1999-07 **Principles of Macroeconomics** Stephen F. Davis,1999 **Microeconomics** Edwin G. Dolan,David Earl Lindsey,1988 **Principles of Microeconomics** John E. Sayre,Morris, Alan J. (Alan James),2006 The Sayre Morris texts have been written for first year economic principles courses offered in colleges and universities In writing the text the authors have focused on four guiding principles Achieve a well written text the authors have developed a well written text that speaks directly to the student At the same time the text avoids unnecessary jargon abstraction and repetition Focus emphasis on the student students learn economics by doing economics Self test questions are positioned throughout each chapter to check for understanding and the authors have integrated a carefully crafted Study Guide with three levels of problems allowing students to master the basics as well as get reinforcement with the more difficult concepts Avoid an encyclopaedic text each text covers the course in 13 carefully crafted chapters allowing for a few extension topics ensuring that most of the text can be covered in the standard 12 or 13 weeks Provide a coherent package the authors have written the text instructor s manual and integrated Study Guide and have carefully supervised the development of the test bank PowerPoint slides and the Online Learning Centre content ensuring an integrated and comprehensive teaching and learning package Macroeconomics William J. Boyes,Michael Melvin,2004-02 Boyes and Melvin have developed the Sixth Edition of Economics to enhance its central features direct and accessible writing proven pedagogy and thorough integration of global economic issues The text s international perspective has been strengthened and extended to focus on the implications of economic principles for business strategy in an era of global competition International issues appear consistently throughout the text in examples that illustrate basic economic concepts In addition economic data drawn from around the world underscores the authors long standing emphasis on global issues Extended coverage of topics affecting global competitiveness such as resource pricing and foreign exchange markets explicitly connects the study of economics with real world business decisions New Chapter 19 Globalization now provides in depth coverage of this controversial phenomenon including the arguments for and against globalization and how it has affected economic growth and poverty worldwide New The Sixth Edition features greater coverage of macroeconomics including the large scale impact of war in Iraq the recent recession and the role of financial market development in economic growth All macroeconomic data has been updated to include statistics through 2002 and in some cases 2003 New Global Business Insight boxes illustrate essential economic concepts using thumbnail maps and examples from around the world including value added taxes the development of informal banking networks in the Islamic world and the World Trade Organization A consistent framework of instruction helps to improve students understanding and performance in thecourse Fundamental Questions reinforce 5 8 key points per chapter appearing repeatedly throughout the chapter as well as the supplements In addition the text s internal referencing system establishes a hierarchy of ideas by

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Test Bank for Introductory Economics and Introductory Macroeconomics and Introductory Microeconomics is an instructor s aid in developing examinations for students to test their comprehension recall and ability to analyze and interpret the basic concepts discussed in Introductory Economics Introductory Macroeconomics and Introductory Microeconomics With more than 2 000 five response multiple choice questions the Test Bank reflects the structures of the texts The questions cover macroeconomic problems supply and demand the problem of unemployment inflation and measuring economic activity Other questions cover aggregate demand aggregate supply and the economy fiscal problems money and banking as well as money credit and the economy Some questions deal with monetarist theory international trade the foreign exchange market international economics Some interesting response choices concern the problems of the dollar goals trade offs scarcity and choice specialization the micro side of demand and supply Other questions deal with markets at work consumer choice production and costs producer choice monopoly producers in competitive markets capital and natural resource market Professors and lecturers of economics and business courses will find the Test Bank very useful Students of economics whether they are economics majors are just taking the subject as a requirement in another course will also benefit from it

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