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2. Improve quality of resource - education, new tech,  
3. Emphasize capital over consumer goods - Adds to the stock of capital goods, which will result in more production and economic growth  
4.

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.  
1)An incentive A)is the opposite of a tradeoff. B)could be a reward but could not be a penalty. C)could be either a reward or a penalty.

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1. Scarcity- is the condition that arises because wants exceeds the ability of resources to satisfy them.  
2.

#### Macro and Micro Unit 1- Practice Questions #1

There are different things that we get to study when we take up economics as a discipline. Each of the studies has a primary focus that distinguishes it from the others. Do you think that you have what it takes to identify which economic study is being described by the questions below? Let's take your answer for a test drive using this quiz.

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- Point Values: Multiple Choice (1 point each) and Long Answer FRQ (10 points) and Short Answer FRQs (5 points each) - Out of 100% - earned points divided by total points (40 points) Unit 1 Exam is on the following subjects:  
1. Scarcity a. What is scarcity? b. What role does scarcity play in the formation of economic systems? c.

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