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2)The most fundamental economic problem is A)security. B)the fact the United States buys more goods from foreigners than we sell to foreigners. C)health. D)scarcity. 2) Economics is best defined as the study of how people, businesses, governments, and societies A)make choices to cope with scarcity. B)attain wealth. C)choose abundance over ...

### Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, "needs" are only the basic things that a person must have in order to survive.

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This answer can be confirmed with a spreadsheet, for students unfamiliar with the use of logarithms.b. No. At current growth rates, Chinese output will exceed U.S. output within 31 years, but Chinese output per person (the Chinese standard of living) will still be less than U.S. output per person.

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