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ECONOMICS CHAPTER 3 TEST. Answer Section. TRUE/FALSE. 1. ANS: T PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 64, and in the Reading Essentials and Study Guide, Chapter 3, Section 1.

### **ECONOMICS CHAPTER 3 TEST**

CHAPTER 3 The Demand for Labor In addition to the multiple choice and quantitative problems listed here, you should answer review questions 2, 4, 6, 7,; problems 2, 3, 4. Multiple-Choice Choose the one alternative that BEST completes the statement or answers the question. 1. The marginal product of labor tells us

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### **Answers to Chapters 1,2,3,4,5,6,7,8,9 - End of Chapter ...**

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3)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 scarcity. D)use their infinite resources. 3) 4)Economists point out that scarcity confronts A)the rich but not the poor. B)the poor but not the rich. C)both the poor and the rich.

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