

# Professional sports teams essay

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Correct by the consumer's willingness to purchase the product or service.

Question 4 How does the invisible hand principle explain why self-interested individuals pursue activities that benefit others? The pursuit of profit and income gives individuals a strong incentive to provide goods and services that are highly valued by others.

Correct Answer: provide goods and services that are highly valued by others.

Question 5 0 out Of 2 points The opportunity cost of building a civic center in your hometown would be the accessory increase in tax reeve sues to finance the civic center construction. Highest valued bundle of other goods and services that must be forgone because of the civic center construction.

Question 6 With the passage of time and advancements in technology, scarce resources are transformed into goods and services more efficiently, but still remain scarce.

Correct Answer: scarce. Question 7 According to economic reasoning, you should offer one hour of volunteer service per week when The additional benefits of doing so are greater than the additional costs. Question 8 0 out of 2 points What do economists mean when they state that a good is scarce? There is a shortage or insufficient supply of the good at the existing price. The amount of the good that people would like exceeds the supply freely available from existing resources. Question 9 Which of the following would be most likely to increase transaction costs? A city ordinance bans large "superstores" in order to protect small, local businesses. Correct Answer: businesses. Question 10 To be economically successful, the entrepreneur must combine resources in a man nerd that increases their value.

Question 11 How did people like Bill Gates and the late Sam Walton become so rich? By providing highly valued goods and services to consumers at attractive prices Correct Answer: prices Question 12 Countries are likely to reduce the ability of their citizens to achieve prosperity when they interfere with voluntary exchange either domestically or internationally. Question 13 Professional sports teams will trade the services of players only if both teams expect to benefit from the trade. Question 14 If a society is going to get the most value from its resources, additional spending on pollution control should be undertaken as long as the marginal benefits derived from pollution control are greater than or equal to the marginal costs. Correct Answer: than or equal to the marginal costs. Question 15 Economic analysis assumes that Changes in the personal benefits and costs associated with a choice will exert a predictable influence on human behavior. Correct Answer: Changes in the personal benefits and costs associated with a choice Will exert a predictable influence on human behavior. Question 16 Adam Smith believed that if people were free to pursue their own interests, they would generally apply their talents to unproductive activities that would narrate little value to society.

Correct Answer: the public interest would be served quite well. Question 17 When gas prices rise sharply, as they did in 2007-2008, the “incentives matter” postulates Of economics indicates that consumers will adjust their driving habits, eventually reducing the quantity demanded for gas. Correct Answer: demanded for gas. Question 18 In a market economy, when the government uses subsidies to keep a company in business even though it is unprofitable, a secondary effect of the subsidies will likely be that resources

that are being used unproductively will continue to be employed in unproductive uses.