

Test Bank for Modern Principles: Microeconomics Fourth Edition

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1. Recall Chapter 1's opening story about the British sea captains and the convicted felons. In what way were incentives used to solve the problem of the high mortality rate on board the ships?
 - A) Payment (to ship captains) was to be offered for each prisoner that was taken aboard the ships.
 - B) Payment (to ship captains) was made independent of the regulations passed for prisoner welfare.
 - C) Regulations were passed so that prisoners could get better food, water, and medical care.
 - D) Payment (to ship captains) was made dependent on the survival rate of prisoners.

2. Recall Chapter 1's opening story about the British sea captains and the convicted felons. Instead of paying the sea captains for each prisoner placed on board the ships in Great Britain, an economist suggested:
 - A) paying for each prisoner who walked off the ship in Australia.
 - B) paying for food and water to reduce costs of caring for prisoners during the transit.
 - C) doing nothing, since the suggested change would not matter.
 - D) that new regulations be passed to require prisoner safety and health.

3. In his book *The Wealth of Nations*, Adam Smith claimed that individuals:
 - A) always act in an altruistic way.
 - B) always consider the effect of their actions on others.
 - C) are motivated by self-interest.
 - D) are not concerned with resources.

4. In the opening story, the payment to captains of prisoner transport ships for each convict who arrived in Australia instead of for each convict who boarded the ship:
 - A) made no difference.
 - B) saved the lives of hundreds of convicts.
 - C) increased the volume of slave trafficking.
 - D) shows that people care more about morality than about their self-interest.

Test Bank To Accompany Principles Of Microeconomics

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