

AP Microeconomics

UNIT 1 TEST

AP Microeconomics – Unit 1 Test

Basic Economic Concepts

Instructions:

1. This test consists of 20 multiple-choice questions and 4 short-answer questions.
2. You have _____ minutes to complete the test.
3. Answer all questions to the best of your ability.
4. For multiple-choice questions: Select the best answer for each question.
5. For short-answer questions: Provide complete explanations, including graphs or calculations where required.
6. Use clear and concise reasoning in all written responses.
7. For external resources (text, textbooks, or electronic devices) are allowed.
8. Show all work for calculations and graphs in the provided space.

Scoring:

- ✓ Multiple-choice questions: 1 point each (Total: 20 points)
- ✓ Short-answer questions: Graded for accuracy and depth (Total: 20 points)
- ✓ Total possible score: 40 points

Good luck!

Multiple Choice	Short Answer
_____/20	_____/20

Total Score: ____/40

Part 1: Multiple Choice Questions

(Select the best answer for each question.)

1. Scarcity is best defined as:
a) A shortage of goods in a market.
b) Unlimited wants exceeding limited resources.
c) The ability to produce more of all goods.
d) The government setting price ceilings.
2. Which of the following is an example of opportunity cost?
a) The money spent on a new phone.
b) The income lost by choosing to go to college instead of working.
c) A factory producing more cars and fewer motorcycles.
d) All of the above.
3. The production possibilities curve (PPC) illustrates:
a) The law of supply and demand.
b) A firm's short-run and long-run costs.
c) The trade-offs between two goods.
d) How a country's income is distributed.
4. A country is operating inside its PPC. What does this indicate?
a) Efficient resource allocation.
b) Underutilization of resources.
c) Economic growth.
d) Full employment.
5. Which of the following would most likely shift a PPC outward?
a) An increase in unemployment.
b) The discovery of a new technology.
c) A decrease in capital goods production.
d) An increase in production.
6. A society moves from a point inside the PPC to a point on the PPC. What does this indicate?
a) An increase in the production of one good.
b) An increase in available resources.
c) A decrease in opportunity costs.
d) An increase in opportunity costs.
7. A shift in the PPC indicates:
a) A change in the production of one good.
b) A change in the production of all goods.
c) A change in the production of one good and a change in the production of all other goods.
d) A change in the production of one good and a change in the production of one other good.

Answer Key Included!

Microeconomics Released Multiple Choice 2010 Answer Key

Huangqi Zhang



Microeconomics Released Multiple Choice 2010 Answer Key:

Microeconomics David Besanko, Ronald Braeutigam, 2010-10-25 Business professionals that struggle to understand key concepts in economics and how they are applied in the field rely on Microeconomics The fourth edition makes the material accessible while helping them build their problem solving skills It includes numerous new practice problems and exercises that arm them with a deeper understanding Learning by Doing exercises explore the theories while boosting overall math skills Graphs are included throughout the mathematical discussions to reinforce the material In addition the balanced approach of rigorous economics gives business professionals a more practical resource **Not a Toy, but a Tool** Carrie Thornthwaite, 2014-03-04 iPads are powerful tools for engaging students encouraging creativity stimulating critical thinking and making significant strides in learning This book is part of a two book set that will allow educators to realize the full potential of the iPad Over 200 highly rated apps are covered with specific ideas for classroom activities and teaching strategies Descriptions include ideas for using iPads in classrooms where each student owns an iPad as well as where there is just a small number of iPads or even just a single device The first chapter of this book supports the effectiveness of iPads focusing on what the iPad is why it should be used and how it can be used Then two chapters are dedicated to apps that are valuable for all subject areas The last three chapters focus on apps appropriate for use in the humanities classrooms In consideration of education budgets all the apps are free or low cost The information in this book is appropriate for K12 teachers university professors media specialists K12 administrators parents and students *5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Third Edition* Anaxos Inc., Brian Reddington, 2021-02-21 500 ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That's why we've selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you'll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 AP Microeconomics Questions will get you closer to achieving the score you want on test day *McGraw-Hill's 500 Microeconomics Questions: Ace Your College Exams* Eric R. Dodge, Melanie Fox, 2012-12-12 Sharpen your skills and prepare for your microeconomics exam with a wealth of essential facts in a quick and easy Q A format Get the question and answer practice you need with McGraw Hill's 500 Microeconomics Questions Organized for easy reference and intensive practice the questions cover all essential microeconomics topics and include detailed answer explanations The 500 practice questions are similar to course exam questions so you will know what to expect on test day Each question includes a fully detailed answer that puts the subject in context This additional practice helps you build your knowledge strengthen test taking skills and

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