

AP Microeconomics Practice Exam 2024 with Answers

1. Which of the following best defines opportunity cost? - **Answer>>** It is the amount of one product that must be given up to produce an additional unit of another product
2. Which of the following explains why a production possibilities curve is often represented as concave (bowed out) from the origin? - **Answer>>** Increasing opportunity costs
3. Assume that consumers consider popcorn and pretzels to be substitutes. A significant decrease in the supply of popcorn will affect the pretzel market by... - **Answer>>** Increasing the demand for pretzels and therefore the price of pretzels
4. In the market depicted in the diagram above, if the government imposes a price ceiling of \$1.00 per gallon on gasoline, which of the following will result? - **Answer>>** A shortage of 6 billion gallons
5. Assume that Clark spends his entire income on the purchase of two goods, X and Y. If his income and the prices of good X and Y all double, Clark will... - **Answer>>** buy the same amount of goods X and Y

Microeconomics Practice Exam

Princeton Review



Microeconomics Practice Exam :

AP Microeconomics/Macroeconomics: 4 Practice Tests + Comprehensive Review + Online Practice Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2021-03-02 Be prepared for exam day with Barron's Trusted content from AP experts Barron's AP Microeconomics Macroeconomics 2021 2022 includes in depth content review and online practice It's the only book you'll need to be prepared for exam day Written by Experienced Educators Learn from Barron's all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exam Get a leg up with tips strategies and study advice for exam day it's like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 2 in the book and 2 more online Strengthen your knowledge with in depth review covering all Units on the AP Microeconomics exam and AP Macroeconomics exam Reinforce your learning with practice by tackling the review questions at the end of each chapter Interactive Online Practice Continue your practice with 2 full length practice tests on Barron's Online Learning Hub Simulate the exam experience with a timed test option Deepen your understanding with detailed answer explanations and expert advice Gain confidence with automated scoring to check your learning progress **Cracking the AP Economics Macro & Micro Exams, 2018 Edition** Princeton

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