

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

1. The crucial problem of economics is
 - (A) establishing a fair tax system.
 - (B) providing social goods and services.
 - (C) developing a price mechanism that reflects the relative scarcities of products and resources.
 - (D) allocating scarce productive resources to satisfy wants.
 - (E) enacting a set of laws that protects resources from overuse.
2. When one decision is made, the next best alternative not selected is called
 - (A) economic resource.
 - (B) opportunity cost.
 - (C) scarcity.
 - (D) comparative disadvantage.
 - (E) production.
3. Which of the following is true if the production possibilities curve is a curved line concave to the origin?
 - (A) Resources are perfectly substitutable between the production of the two goods.
 - (B) It is possible to produce more of both products.
 - (C) Both products are equally capable of satisfying consumer wants.
 - (D) The prices of the two products are the same.
 - (E) As more of one good is produced, more and more of the other good must be given up.
4. Which of the following is true of the concept of increasing opportunity cost?
 - (A) It is unimportant in command economies because of central planning.
 - (B) It suggests that the use of resources to produce a set of goods and services means that as more of one is produced, some of the other must be sacrificed.
 - (C) It is irrelevant if the production possibilities curve is convex to the origin.
 - (D) It suggests that unlimited wants can be fulfilled.
 - (E) It means that resources are plentiful and opportunities to produce greater amounts of goods and services are unlimited.
5. To be considered scarce, an economic resource must be which of the following?
 - I. Limited
 - II. Free
 - III. Desirable
 - (A) I only
 - (B) I and II only
 - (C) II and III only
 - (D) I and III only
 - (E) I, II and III
6. The basic economic problem is reflected in which of the following concepts?
 - I. Opportunity cost
 - II. Production possibilities
 - III. The fallacy of composition
 - IV. Ceteris paribus
 - (A) I only
 - (B) IV only
 - (C) I and II only
 - (D) II and III
 - (E) II, III and IV only

Microeconomics Unit 1 Sample Multiple Choice Questions

Patrick Vollmar



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