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.
- When one decision is made, the next best alternative not selected is called
 - (A) economic resource.
 - (B) opportunity cost.
 - (C) searcity.
 - (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.
- To be considered scarce, an economic resource must be which of the following?
 - Limited
 - III. Free
 - III. Desirable
 - (A) I only
 - (B) I and II only
 - (C) II and III only
 - (D) I and III only
 - (E) L II and III
- 6. The basic economic problem is reflected in which of the following concepts?
 - I. Opportunity cost.
 - Production possibilities
 - III. The fallacy of composition
 - IV. Ceteris paribas
 - (A) Lonly
 - (B) IV only
 - (C) I and H only.
 - (D) II and III only
 - (E) II, III and IV only

Microeconomics Multiple Choice Answers Unit 5

AW Rasmussen

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