

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

- 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) scarcity.
(D) comparative disadvantage.
(E) production.
- 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.
- 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?
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
- 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 only
(E) II, III and IV only

Microeconomics Multiple Choice Test

Kathleen Armour



Microeconomics Multiple Choice Test:

The Enigmatic Realm of **Microeconomics Multiple Choice Test**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Microeconomics Multiple Choice Test** a literary masterpiece penned with a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of those who partake in its reading experience.

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