

2.1 Use a production possibilities frontier to analyze opportunity costs and trade-offs

1) Scarcity

- A) stems from the incompatibility between limited resources and unlimited wants.
- B) can be overcome by discovering new resources.
- C) can be eliminated by rationing products.
- D) is a bigger problem in market economies than in socialist economies.

Answer: A

Diff: 2 Page Ref: 36

Topic: Scarcity

Learning Outcome: 2.1 Use a production possibilities frontier to analyze opportunity costs and trade-offs

AACSB: Reflective Thinking

- 2) Toyota built an assembly plant in Woodstock, Ontario. At this plant, Toyota is able to take advantage of paying lower transportation costs on cars to be sold in Canada than it would from its Japanese assembly plants, but it also sacrifices the ease of supervising its Japanese workers, who generally have high skills levels and few labour disputes. In deciding to open the Woodstock plant, Toyota
- A) faced no trade-offs because employing lower-wage workers increased efficiency.
 - B) faced a trade-off between cost and convenience.
 - C) adopted a negative technological change because it replaced high-skilled workers with low-skilled workers.
 - D) eroded some of its competitiveness in the luxury car market because of its decreased cost of production.

Answer: B

Diff: 2 Page Ref: 35

Topic: Opportunity Cost

2CE: Classic (1CE)- updated for 2CE

Learning Outcome: 2.1 Use a production possibilities frontier to analyze opportunity costs and trade-offs

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3) The principle of opportunity cost is that

- A) in a market economy, taking advantage of profitable opportunities involves some money cost.
- B) the economic cost of using a factor of production is the alternative use of that factor that is given up.
- C) taking advantage of investment opportunities involves costs.
- D) the cost of production varies depending on the opportunity for technological application.

Answer: B

Diff: 3 Page Ref: 36

Topic: Opportunity Cost

Learning Outcome: 2.1 Use a production possibilities frontier to analyze opportunity costs and trade-offs

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