

Assignment 1

1. Which of the following illustrates the concept of scarcity?
 - a. There is usually more than one use of your "free" time in the evening.
 - b. More clean air is wanted than is available in large cities such as Los Angeles.
 - c. There are many competing uses for the annual budget of your city, county, or state.
 - d. **All of the answers are correct.**

2. Scarcity can be eliminated if:
 - a. people satisfy needs rather than wants.
 - b. sufficient new resources were discovered.
 - c. output of goods and services were increased.
 - d. **none of the above.**

3. The opportunity cost of going to college full time away from home do not include
 - A) the income you could have earned from a full-time job.
 - B) the funds you would have saved if you had not paid the tuition.
 - C) the time you could have spent with friends back home after school or work.
 - D) **None of the above.**

4. What are the factors of production?
 - a. The outputs generated by the production process of transforming labor and capital into goods and services.
 - b. Natural resources only such as land, crude oil, and solar energy.
 - c. **Capital (physical, human, and natural resources) and labor.**
 - d. Capital only in capitalist countries.

5. People are forced to make choices because of:
 - a. unlimited wants and unlimited resources.
 - b. limited wants and unlimited resources.
 - c. **unlimited wants and limited resources.**
 - d. irrational wants and limited resources.

Macroeconomics Exam Questions And Answers

CO Houle



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