# 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) scancity.
  - (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 satis. Tying 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 ful. filled
  - (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
  - III. Free
  - III. Desirable
  - (A) I only
  - (B) I and II only
  - (C) III 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?
  - 1. Opportunity cost
  - II. Production possibilities
  - III. The fallacy of

composition IV. Ceteris paribus

- (A) I only
- (B) IV only
- (C) I and II only
- (ID) III amd IIII

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# <u>Microeconomics Unit 1 Sample Multiple Choice</u> <u>Questions</u>

F Rizvi

**Microeconomics Unit 1 Sample Multiple Choice Questions:** 

Reviewing Microeconomics Unit 1 Sample Multiple Choice Questions: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "Microeconomics Unit 1 Sample Multiple Choice Questions," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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