

Chapter 3 Quiz

Indicate the answer choice that best completes the statement or answers the question.

1. By definition, imports are
 - a. people who work in foreign countries.
 - b. goods in which a country has an absolute advantage.
 - c. limits placed on the quantity of goods leaving a country.
 - d. goods produced abroad and sold domestically.
2. What must be given up to obtain an item is called
 - a. out-of-pocket cost.
 - b. comparative worth.
 - c. opportunity cost.
 - d. absolute value.
3. Trade between countries
 - a. allows each country to consume at a point outside its production possibilities frontier.
 - b. limits a country's ability to produce goods and services on its own.
 - c. must benefit both countries equally; otherwise, trade is not mutually beneficial.
 - d. can best be understood by examining the countries' absolute advantages.
4. When a country has a comparative advantage in producing a certain good,
 - a. the country should import that good.
 - b. the country should produce just enough of that good for its own consumption.
 - c. the country's opportunity cost of that good is high relative to other countries' opportunity costs of that same good.
 - d. None of the above is correct.
5. The production possibilities frontier illustrates
 - a. the combinations of output that an economy should produce.
 - b. the combinations of output that an economy should consume.
 - c. the combinations of output that an economy can produce.
 - d. All of the above are correct.
6. An economy's production possibilities frontier is also its consumption possibilities frontier
 - a. under all circumstances.
 - b. under no circumstances.
 - c. when the economy is self-sufficient.
 - d. when the rate of tradeoff between the two goods being produced is constant.
7. A production possibilities frontier is bowed outward when
 - a. the more resources the economy uses to produce one good, the fewer resources it has available to produce the other good.
 - b. an economy is self-sufficient instead of interdependent and engaged in trade.
 - c. the rate of tradeoff between the two goods being produced is constant.
 - d. the rate of tradeoff between the two goods being produced depends on how much of each good is being produced.

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N Colangelo



Name Class Date Chapter 3 Performance Task:

Unveiling the Power of Verbal Beauty: An Mental Sojourn through **Name Class Date Chapter 3 Performance Task**

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