

ECON 1580 - AY2024

Introduction to Economics

Final Exam 2024

1 t 0: 19

Question 1

Answer saved

Marked out of 1.00

The value of a unit of money, such as the dollar, always varies:

Select one:

- ☐ a. directly with the price of gold.
- ☐ b. inversely with the price of gold.
- ☐ c. inversely with the average price of gold and silver.
- ☒ d. inversely with the average level of prices.

[Clear my choice](#)

Question 2

Answer saved

Marked out of 1.00

The economic way of thinking includes:

Select one:

- ☒ a. attention paid to the opportunity costs involved in any choice.
- ☐ b. the assumption that individuals choose to average out some objective.
- ☐ c. concern with the biological make up of decision makers.
- ☐ d. emphasis on how choices affect total values rather than marginal values.

[Clear my choice](#)

Question 3

Answer saved

Marked out of 1.00

In a competitive market, when price is below the equilibrium price, there will be pressure for the price to:

Select one:

- ☐ a. fall.
- ☐ b. stay the same.
- ☒ c. rise.
- ☐ d. change only if demand and/or supply change.

[Clear my choice](#)

Fall Semester Review Economics Answers

MUHAMMAD ZAIN



Fall Semester Review Economics Answers:

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