

### 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

**David Anderson**



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