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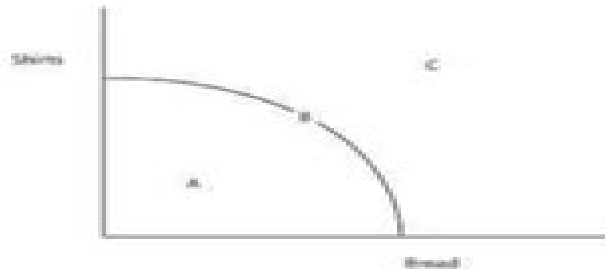
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Honors Economics Final Exam, Part II

11. The next best alternative to a choice you make is called _____:

- a. Scarcity
- b. Opportunity Cost
- c. CPI
- d. Business Cycle

Use the Production Possibilities Curve Below for question #2.



12. Letter A is _____.

- a. Inefficient
- b. Efficient
- c. Unattainable
- d. None of the Above

Use the PACED Decision-Making Grid below to answer question #5

James is thinking about buying a car. Based on the PACED decision grid below, which car should he buy? (Assume that he values all of the criteria equally)

	Cost	Reliability	Gas mileage	Style
Used Station Wagon	+	-	-	-
2006 Hyundai Elantra	+	+	+	-
2012 Ford F150	-	+	-	+
2013 Chevy Camaro	-	+	-	+

15. Which car should James buy?

- a. Used Station Wagon
- b. 2006 Hyundai Elantra
- c. 2012 Ford F150
- d. 2013 Chevy Camaro

16. Which type of business would require you to draw up Articles of Partnership?

- a. Sole Proprietorship

13. _____ You are part of a Space Colony that settles on Mars. There are 300 survivors, including you. The government does not regulate the economy. The colony does not use barter, but instead uses a currency similar to the dollar. What type of economy does your colony have?

- a. Traditional Economy
- b. Market Economy
- c. Command Economy
- d. Mixed Economy

14. _____ You want to start a business by yourself. Which business type would you use?

- a. Sole Proprietorship
- b. Partnership
- c. Corporation
- d. None of the above

- b. Partnership
- c. Corporation
- d. None of the above

Honors Economics Multiple Choice Final Exam

Brendan G. Carr



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