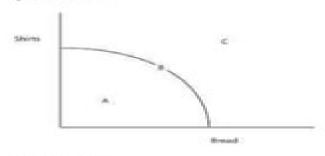
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- 11. The next best alternative to a choice you make is called :
 - a. Scarcity
 - b. Opportunity Cost
 - c. CPI
 - d. Business Cycle

Use the Production Possibilities Curve Below for question #2.



- 12. Letter A is ______.
 - a. Inefficient
 - b. Efficient
 c. Unattainable
 - d. None of the Above

- 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

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 be 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 Camero		+	1 (3-3	+

- 15. Which car should James buy?
 - a. Used Station Wagon
 - b. 2006 Hyundai Elantra
 - c. 2012 Ford F150
 - d. 2013 Chevy Camero
- 16. Which type of business would require you to draw up Articles of Partnership?
 - a. Sole Proprietorship

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

Honors Economics Multiple Choice Final Exam

Wolfgang Guggemos

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