

**Test bank for Macroeconomics 5th Edition Hubbard O'Brien
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Macroeconomics, 5e (Hubbard)

Chapter 2 Trade-offs, Comparative Advantage, and the Market System

2.1 Production Possibilities Frontiers and Opportunity Costs

1) _____ exists because unlimited wants exceed the limited resources available to fulfill those wants. A) Scarcity

B) Productive efficiency C)

The command economy

D) Economic growth

Answer: A

Diff: 2 Page Ref: 38/38

Topic: Scarcity

*: Recurring

Learning Outcome: Micro-1: Identify the basic principles of economics and explain how to think like an economist

AACSB: Analytic thinking

2) To compete in the automobile market, Tesla must make many strategic decisions such as whether to introduce a new car model, how to sell and service its cars, and where to advertise. At Tesla's Fremont, California plant, managers must decide on the monthly production quantities of their S and X models. In making this decision, the managers

A) face no trade-off because the Fremont plant only produces these two models of the many Tesla models produced worldwide.

B) face a trade-off, because producing more of one model means producing less of the others.

C) will choose to only produce the quantity of S and X models where marginal cost equals zero.

D) will always decide on production quantities in which revenues are maximized.

Answer: B

Diff: 2 Page Ref: 37/37

Topic: Opportunity Cost

Learning Outcome: Micro-3: Discuss different types of market systems and the gains that can be made from trade

AACSB: Analytic thinking

Special Feature: Chapter Opener: Managers at Tesla Motors Face Trade-Offs

3) The principle of _____ is that the economic cost of using a factor of production is the alternative use of that factor that is given up.

A) marginal cost B)

opportunity cost

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Table of Contents Hubbard Obrien Macroeconomics 5th Edition Tests

1. Understanding the eBook Hubbard Obrien Macroeconomics 5th Edition Tests
 - The Rise of Digital Reading Hubbard Obrien Macroeconomics 5th Edition Tests
 - Advantages of eBooks Over Traditional Books
2. Identifying Hubbard Obrien Macroeconomics 5th Edition Tests
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Hubbard Obrien Macroeconomics 5th Edition Tests
 - User-Friendly Interface
4. Exploring eBook Recommendations from Hubbard Obrien Macroeconomics 5th Edition Tests

- Personalized Recommendations
- Hubbard Obrien Macroeconomics 5th Edition Tests User Reviews and Ratings
- Hubbard Obrien Macroeconomics 5th Edition Tests and Bestseller Lists
- 5. Accessing Hubbard Obrien Macroeconomics 5th Edition Tests Free and Paid eBooks
 - Hubbard Obrien Macroeconomics 5th Edition Tests Public Domain eBooks
 - Hubbard Obrien Macroeconomics 5th Edition Tests eBook Subscription Services
 - Hubbard Obrien Macroeconomics 5th Edition Tests Budget-Friendly Options
- 6. Navigating Hubbard Obrien Macroeconomics 5th Edition Tests eBook Formats
 - ePub, PDF, MOBI, and More
 - Hubbard Obrien Macroeconomics 5th Edition Tests Compatibility with Devices
 - Hubbard Obrien Macroeconomics 5th Edition Tests Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Hubbard Obrien Macroeconomics 5th Edition Tests
 - Highlighting and Note-Taking Hubbard Obrien Macroeconomics 5th Edition Tests
 - Interactive Elements Hubbard Obrien Macroeconomics 5th Edition Tests
- 8. Staying Engaged with Hubbard Obrien Macroeconomics 5th Edition Tests
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Hubbard Obrien Macroeconomics 5th Edition Tests
- 9. Balancing eBooks and Physical Books Hubbard Obrien Macroeconomics 5th Edition Tests
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Hubbard Obrien Macroeconomics 5th Edition Tests
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Hubbard Obrien Macroeconomics 5th Edition Tests
 - Setting Reading Goals Hubbard Obrien Macroeconomics 5th Edition Tests
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Hubbard Obrien Macroeconomics 5th Edition Tests

- Fact-Checking eBook Content of Hubbard Obrien Macroeconomics 5th Edition Tests
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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