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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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Arthur James Wells



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