

ECON 251  
Exam #1  
Spring 2006

1. In an economy of ships and rockets, Jim can either make 5 ships or 50 rockets or a linear combination of the two. Bob can make 4 ships or 32 rockets or a linear combination of the two. If they specialize and trade, \_\_\_\_\_ should make ships to maximize production efficiency and \_\_\_\_\_ should make rockets.
  - a) Jim; Jim
  - b) Bob; Bob
  - c) Jim; Bob
  - d) Bob; Jim
2. Based on the information in the problem above, what is the slope of Jim's PPF if the number of ships is graphed on the y axis?
  - a) 8
  - b) -1/10
  - c) -10
  - d) -8
3. John is thinking of going to a basketball game tonight. He hasn't bought a ticket yet, and tickets cost \$20. He'll also have to miss 3 hours of work (at \$5 per hour) to go. What's the opportunity cost of going to the game, given this information?
  - a) \$5
  - b) \$15
  - c) \$20
  - d) \$35

4. Given the economy-wide possibilities for production below, what is the *marginal* cost of book production between points B and A?

	A	B	C	D
Books	100	90	75	50
CD's	0	5	12	19

- a) 2 books
  - b) 2 CD's
  - c) 1/2 of a CD
  - d) 5 CD's
5. As production of CD's increases from point A to point D (given the production possibility schedule in the previous problem),
  - a) the production of books increases
  - b) the slope of the PPF with CD's on the x-axis becomes flatter
  - c) the economy moves from a point of efficiency to a point of infeasibility
  - d) the marginal cost of CD production increases

# Microeconomics Exam 2013 Multiple Choice

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