

ED1 Microeconomics Summative Exam

Multiple-Choice Questions

12002-01-01-01-01-01 correct answer:

1. The central problem of economics is:
- (A) establishing a fair tax system.
 - (B) providing social public good services.
 - (C) developing price mechanisms that reflect the relative scarcity of goods and services.
 - (D) allocating scarce productive resources to various uses.
 - (E) creating a set of free-market prices, without government.
2. In free-market economies, which of the following resources cannot be called:
- (A) economic resources.
 - (B) government's own.
 - (C) scarce.
 - (D) government's shortcomings.
 - (E) products.
3. In free-market economies, in fact all the goods that consumers want to consume that cannot be the right:
- (A) Resources are perfectly substitutable between the production of the two goods.
 - (B) It is possible to produce many of both goods.
 - (C) Both products are equally superior of other things consumers want.
 - (D) The price of the two products are the same.
 - (E) In case of not good production, consumers' satisfaction level must be higher up.

4. Which of the following forms of the change of increasing opportunity cost?
- (A) It is unnecessary to understand economic theories of central planning.
 - (B) It suggests that the use of resources in one area or good and services means that use some of them in production sector of the other must be sacrificed.
 - (C) It is a kind of the production possibility that curve is convex to the origin.
 - (D) It suggests that sufficient means can be obtained.
 - (E) It suggests resources are plentiful and opportunities to produce goods, services of goods and services are unlimited.
5. In free-market economies, governments cannot control which of the following:
- (A) demand.
 - (B) price.
 - (C) quantity.
 - (D) cost.
 - (E) it will be able.
 - (F) it will be able.
 - (G) it will be able.
 - (H) it will be able.
 - (I) it will be able.
6. The basic economic problem is reflected in which of the following concepts:
- (A) Opportunity cost.
 - (B) Production possibility.
 - (C) The theory of compensation.
 - (D) Market power.
 - (E) it will be able.
 - (F) it will be able.
 - (G) it will be able.
 - (H) it will be able.
 - (I) it will be able.

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The Princeton Review



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