

Assignment 1

1. Which of the following illustrates the concept of scarcity?
 - a. There is usually more than one use of your "free" time in the evening.
 - b. More clean air is wanted than is available in large cities such as Los Angeles.
 - c. There are many competing uses for the annual budget of your city, county, or state.
 - d. **All of the answers are correct.**

2. Scarcity can be eliminated if:
 - a. people satisfy needs rather than wants.
 - b. sufficient new resources were discovered.
 - c. output of goods and services were increased.
 - d. **none of the above.**

3. The opportunity cost of going to college full time away from home do not include
 - A) the income you could have earned from a full-time job.
 - B) the funds you would have saved if you had not paid the tuition.
 - C) the time you could have spent with friends back home after school or work.
 - D) **None of the above.**

4. What are the factors of production?
 - a. The outputs generated by the production process of transforming labor and capital into goods and services.
 - b. Natural resources only such as land, crude oil, and solar energy.
 - c. **Capital (physical, human, and natural resources) and labor.**
 - d. Capital only in capitalist countries.

5. People are forced to make choices because of:
 - a. unlimited wants and unlimited resources.
 - b. limited wants and unlimited resources.
 - c. **unlimited wants and limited resources.**
 - d. irrational wants and limited resources.

Macroeconomics Test Questions And Answers

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Macroeconomics Test Questions And Answers:

Macroeconomics Test Questions And Answers Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has be more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Macroeconomics Test Questions And Answers**, a literary masterpiece that delves deep to the significance of words and their effect on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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