
FBLA Economics Practice

1. True/False

In perfect competition, no single buyer or seller has a large enough part of the total market to affect price.: True

2. True/False

Specialization results in a net gain to both trading partners.: True

3. True/False

Most U.S. trade is with countries that produce entirely different goods than are produced domestically.: False

4. True/False

Gains from trade can be based on either comparative or absolute advantage.-

: True

5. True/False

Organizing production is one of the four economic functions of a business firm.: True

6. True/False

A firm cannot remain in business if it is earning zero economic profits.: False

7. True/False

Firms are motivated to enter or leave competitive industries by the level of profits.: True

8. True/False

One example of the free rider problem is the person who rides the bus without paying full fare.: False

9. True/False

One opportunity cost of a cleaner environment is more expensive goods and services.: True

10. True/False

Borrowing from a bank increases the supply of money by increasing

Fbla Health Care Administration Study Guide

Rachel S Tattersall



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