

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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Table of Contents Microeconomics Exam 2013 Multiple Choice

1. Understanding the eBook Microeconomics Exam 2013 Multiple Choice
 - The Rise of Digital Reading Microeconomics Exam 2013 Multiple Choice
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Exam 2013 Multiple Choice
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Exam 2013 Multiple Choice
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Exam 2013 Multiple Choice
 - Personalized Recommendations
 - Microeconomics Exam 2013 Multiple Choice User Reviews and Ratings
 - Microeconomics Exam 2013 Multiple Choice and Bestseller Lists
5. Accessing Microeconomics Exam 2013 Multiple Choice Free and Paid eBooks
 - Microeconomics Exam 2013 Multiple Choice Public Domain eBooks
 - Microeconomics Exam 2013 Multiple Choice eBook Subscription Services
 - Microeconomics Exam 2013 Multiple Choice Budget-Friendly Options

6. Navigating Microeconomics Exam 2013 Multiple Choice eBook Formats
 - ePub, PDF, MOBI, and More
 - Microeconomics Exam 2013 Multiple Choice Compatibility with Devices
 - Microeconomics Exam 2013 Multiple Choice Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Exam 2013 Multiple Choice
 - Highlighting and Note-Taking Microeconomics Exam 2013 Multiple Choice
 - Interactive Elements Microeconomics Exam 2013 Multiple Choice
8. Staying Engaged with Microeconomics Exam 2013 Multiple Choice
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Exam 2013 Multiple Choice
9. Balancing eBooks and Physical Books Microeconomics Exam 2013 Multiple Choice
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Exam 2013 Multiple Choice
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Exam 2013 Multiple Choice
 - Setting Reading Goals Microeconomics Exam 2013 Multiple Choice
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Exam 2013 Multiple Choice
 - Fact-Checking eBook Content of Microeconomics Exam 2013 Multiple Choice
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

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