

### Economics Chapter: 1 & 2 Practice Test

1. The 3 general categories of any economy's resources are: **land, labour & capital**. Economists refer to these resources as the **factors** of production.
2. When we use any resource, the benefit given up by not using it in its best alternative way is known as the **Opportunity Cost** of that resource.
3. The concepts of scarcity, choice, and opportunity cost can be illustrated by a curve known as the **Productions Possibilities Boundary**.
4. When looking at a production possibilities boundary, any point that is outside the boundary demonstrates **scarcity**. The **negative** slope of the production possibilities boundary demonstrates **opportunity cost**.
5. A straight-line production possibilities boundary (PPB) indicates that the opportunity cost of each good is **constant**, no matter how much of that good is produced. A PPB that is concave to the origin indicates that a(n) **increasing** amount of one good must be given up to produce more of the other good.
6. Consider an economy producing two goods, A and B, with a PPB that is concave to the origin. As the economy produces more of good A and less of good B, its opportunity cost of producing A **increases**.
7. Within a pure market economy we will never see
  - Central planning
8. Because resources are scarce, individuals are required to
  - Move along the production possibilities boundary
9. Income redistribution in a mixed economy
  - Is usually used to solve some social issues
10. Income redistribution in a mixed economy
  - Risks reducing individual incentives to work & produce
11. Consider your decision about whether to go skiing for the weekend. Suppose that transportation, lift tickets, and accommodation for the weekend costs \$425. Suppose also that restaurant food for the weekend will cost \$80, which is twice the amount normally spent on weekend meals. Finally, suppose that you have a weekend job that you will have to miss if you go skiing, which pays you \$125 (after tax) per weekend. What is the opportunity cost of going skiing? Do you need any other information before computing the opportunity cost?
  - \$590
12. Which of the following best describes one of three economic concepts illustrated by the production possibilities boundary?
  - Scarcity is indicated by the unattainable combinations outside the boundary

# Economics Chapter 1 And 2 Test

**Campbell R. McConnell, Stanley L. Brue**

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the authors' names.

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