# The price system and the microeconomy (A)S Level)

## 1.1 Scarcity, choice and opportunity cost

- m24\_12\_Q1: Why does a production possibility curve exist for every economy?
  - A) Resources are unlimited.
  - B) Resources have alternative uses.
  - C) Some resources can be imported.
  - D) Some resources may be unemployed.
- 2. m24 12 Q3: Which combination best describes the basic economic problem?
  - A) limited resources, limited wants
  - \* B) limited resources, unlimited wants
  - C) unlimited resources, limited wants
  - D) unlimited resources, unlimited wants
- 3. m24\_12\_Q5: What is the opportunity cost to a person of spending \$20 on a new pair of sports shoes?
  - A) all the other things the person could have bought
  - B) the cost of getting to the sports shop
  - \* C) the current value of the person's old pair of shoes
  - D) the next best thing that could have been bought with the \$20
- 4. s24\_12\_Q4: What is the opportunity cost of a virus to the healthcare service in a country?
  - A) increased number of hospital patients
  - B) increased use of personal protective equipment
  - \* C) increased stress for staff working in hospitals

# **Economics 23final Exam Questions A**

F Rizvi

#### **Economics 23final Exam Questions A:**

Intelligent Systems and Decision Making for Risk Analysis and Crisis Response Chongfu Huang, Cengiz Kahraman, 2013-07-25 In this present internet age risk analysis and crisis response based on information will make up a digital world full of possibilities and improvements to people s daily life and capabilities. These services will be supported by more intelligent systems and more effective decisionmaking This book contains all the papers presented at the 4th Inter Manpower Research ,1969 Economic Bulletin for Latin America, 1968 Far Eastern Economic Review ,2005 Class Exercises New York State College of Agriculture. Department of Agricultural Economics, 1953 Transportation Manpower Research: Inventory. 1966/67-1969, 1968 **Annotated Bibliography on the Economic** Economics ,1987 History of India, 1500 A.D. to 1947 A.D.: (pt. 5-6). British parliamentary papers. Reports of committees and Politics in the European Union Ian Bache, Stephen George, Simon Bulmer, 2011-02-17 This is an commissions ,1977 account of the main developments in the process of European integration It provides coverage of theory history member states institutions and policies drawing on academic debates including issues of legitimacy and globalisation Workers in the Global Economy, 2001 An Examination of Prehistoric Copper Technology and Copper Sources in Western Arctic and Subarctic North America Ursula M. Franklin, 1981 Use by Indian and Eskimo cultures **Government Reports** Announcements & Index .1986-03 Sustainable Development: Concepts, Rationalities and Strategies Sylvie Faucheux, Martin O'Connor, Jan van der Straaten, 2013-03-14 3 decision support techniques that do not depend exclusively on market incentives and monetary valuation The World Conservation Strategy published by the mCN 1980 recognised the full dimensions of these problems and introduced the concept of sustainable development placing the emphasis on the exploitation of natural systems and the use of biological natural resources within limits so that the availability of these resources for use by future generations would not be jeopardised by the current use of them At this time the imposition of quotas and the definition of critical loads and environmental standards were suggested as the sorts of instruments necessary to cope with the problems of limited availability of environmental resources Although the mCN publication did not obtain a high international profile the idea of policy norms to respect critical loads has become quite widely accepted in the environmental policymaking of Western countries This has often put the policy agencies in difficult situations Polluting industries are inclined to argue that the critical loads are defined too restrictively. The complexity and time lags of ecological effects makes it hard to say exactly what constitutes a critical load beyond which there will be irreversible damage and lobbying interests can play on these uncertainties to try and weaken the environmental standards In addition polluting industries can use the argument of negative impacts on the economy particularly as regards employment and export prospects to blackmail governments regulatory agencies and the general public California State Publications ,1977 **Government Reports Announcements** ,1975-03 The American Engineer ,1883 Fossil Energy Update ,1980

National Income and Expenditure Survey, 1985 ,1988  $Speed\ Tests$  ,1966

Publication ,1988

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