

1. Which of the following items is a primary product?

(A) Truck
(B) Bread
(C) Bauxite
(D) Clothing

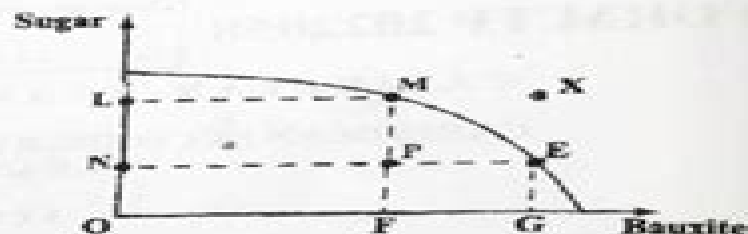
2. The Government of Country P decides to move resources from manufacturing to crop production. The opportunity cost of this decision is the

(A) rent for the land on which crops are grown
(B) profits earned from manufacturing
(C) wages earned by farm workers
(D) profit earned by farmers

3. Which of the following is NOT a way in which governments influence the economic decisions of businesses?

(A) Increasing retirement benefits
(B) Passing minimum wage legislation
(C) Regulating the emissions of toxic waste
(D) Identifying areas where businesses should be located

Item 4 refers to the following diagram which illustrates the production possibility frontier for an economy that is capable of producing bauxite and sugar in different combinations.



4. Point X on the diagram above represents

(A) economic growth
(B) unemployed resources
(C) an efficient combination
(D) an unattainable combination

5. An 'economy' is BEST described as

(A) a system where suppliers produce all the goods and services needed by consumers
(B) the utilization of resources by manufacturers to produce goods and maximize profits
(C) the utilization of resources to produce goods and services to meet the needs and wants of society
(D) a system whereby all the goods and services used by citizens of a country are provided by the government

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