

1. The price system and the microeconomy (A)S Level)

1.1 Scarcity, choice and opportunity cost

1. 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

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M Mark



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