

Chapter 2 Question 1: What do economists mean by scarcity?

- a. Economists mean that unlimited wants exceed limited resources.
- b. Economists mean that trade is not possible.
- c. Economists mean that people are not employed.
- d. Economists mean that production is inefficient.
- e. Economists mean that economy is unable to produce increasing quantities of goods and services

What of the following is not scarce according to the economic definition?

- a. Coal
- b. Time
- c. Food
- d. Capital
- e. None of the above

Chapter 2 Question 2: A production possibilities frontier:

- a. Shows the market for a good or service
- b. Shows how unlimited wants exceed the limited resources available to fulfill those wants
- c. Shows how participants in the market are linked
- d. Shows the maximum attainable combinations of two goods that may be produced with available resources.

We can show economic efficiency:

- a. With points inside the production possibilities frontier
- b. With points on the production possibilities frontier
- c. With points inside and on the production possibilities frontier
- d. With points on and outside the production possibilities frontier
- e. With points outside the production possibilities frontier

We can show economic inefficiency:

- a. With points inside the production possibilities frontier
- b. With points on the production possibilities frontier
- c. With points inside and on the production possibilities frontier
- d. With points on and outside the production possibilities frontier
- e. With points outside the production possibilities frontier

The production possibilities frontier will shift outward:

- a. If technological advances occur.

Chapter 2 Question 3: What does increasing marginal opportunity costs mean?

- a. The economy is unable to produce increasing quantities of good and services.
- b. Increasing the production of a good requires decreases in the production of another good
- c. Production is not occurring on the production possibilities frontier
- d. Increasing the production of a good requires smaller and smaller decreases in the production of another good
- e. Increasing the production of a good requires larger and larger decreases in the production of another good

What are the implications of this idea for the shape of the production possibilities frontier?

- a. The production possibilities frontier will be bowed inward

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**Emma Nathalia Andersen, University of  
Nebraska (Lincoln campus). Botanical  
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