

Practice Multiple Choice Problems #1

Basic Economic Concepts

1. Trade between the United States and India
 - a. benefits both the United States and India.
 - b. is a losing proposition for the United States because India has cheaper labor.
 - c. is like a sports contest: one side wins and the other side loses.
 - d. is a losing proposition for India because U.S. workers are more productive.
2. Canada can benefit from trade
 - a. only with nations which can produce goods Canada cannot produce.
 - b. with any nation.
 - c. with any nation not in economic competition with Canada.
 - d. only with less developed nations.
3. If France is better than Belarus at producing wine, but Belarus is better than France at producing crystal,
 - a. Belarus should sell crystal to France, and should buy French wine.
 - b. Belarus should impose a tariff on French wine in order to protect jobs in the Belarusian crystal industry.
 - c. Belarus should subsidize its wine industry so that it can compete with French wine.
 - d. Belarus should put a quota on the amount of French wine imported.
4. When the government prevents prices from adjusting naturally to supply and demand,
 - a. it stabilizes the economy by reducing market uncertainties.
 - b. it adversely affects the allocation of resources.
 - c. the improvement in equity justifies the reduction in efficiency.
 - d. the improvement in efficiency justifies the reduction in equity.
5. Which of these activities will most likely result in an external benefit?
 - a. A college student buys a deck of cards to play solitaire in her dorm room.
 - b. An elderly woman plants a flower garden on the vacant lot next to her house.
 - c. An executive purchases a book to read on a business trip.
 - d. A ten-year-old buys new Nikes with his allowance money he has saved.
6. If an economy is producing efficiently
 - a. there is no way to produce more of one good without producing less of the other.
 - b. it is possible to produce more of both goods.
 - c. it is possible to produce more of one good without producing less of the other.
 - d. it is not possible to produce more of one good at any cost.
7. Which of the following concepts is NOT illustrated by the production possibilities frontier?
 - a. efficiency
 - b. opportunity cost
 - c. equity
 - d. tradeoffs

Practice Multiple Choice Comprehensive Economics Exam

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