

## 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

**BM King**



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