

## 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

**Ensheng Dong**



**Practice Multiple Choice Comprehensive Economics Exam:**

## Enjoying the Tune of Phrase: An Mental Symphony within **Practice Multiple Choice Comprehensive Economics Exam**

In a global eaten by displays and the ceaseless chatter of instantaneous interaction, the melodic splendor and emotional symphony produced by the written term often disappear in to the background, eclipsed by the constant sound and interruptions that permeate our lives. However, nestled within the pages of **Practice Multiple Choice Comprehensive Economics Exam** a wonderful fictional treasure filled with fresh feelings, lies an immersive symphony waiting to be embraced. Crafted by a masterful composer of language, that fascinating masterpiece conducts viewers on a mental trip, skillfully unraveling the hidden melodies and profound impact resonating within each cautiously crafted phrase. Within the depths of this moving evaluation, we will examine the book is main harmonies, analyze their enthralling writing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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