

MICROECONOMICS

Section I

Time—70 Minutes

60 Questions

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case and then fill in the corresponding oval on the answer sheet.

- Which of the following constitute the fundamental questions every economic system must answer?
 - What goods and services will be produced?
 - How will they be produced?
 - When will they be produced?
 - For whom will they be produced?
 - Where will they be produced?
 - I, III, and V only
 - I, II, and IV only
 - I, II, and V only
 - II, IV, and V only
 - II, III, and IV only
- Labor, human capital, entrepreneurship, natural resources, and physical capital are all examples of which of the following?
 - Public goods
 - Inferior goods
 - Factors of production
 - Outputs
 - Substitutes in production



- In the figure above, consumer surplus is represented by the area
 - OACE
 - BCD
 - ACD
 - ABC
 - BCED
- The law of diminishing marginal utility is most useful for explaining the
 - law of supply
 - law of demand
 - curvature of the total cost curve
 - shape of the production possibilities frontier
 - diminishing marginal product of capital

GO ON TO THE NEXT PAGE.

Pb102 Microeconomics Test Question

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5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Third Edition Anaxos Inc., Brian Reddington, 2021-02-21 500 ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 AP Microeconomics Questions will get you closer to achieving the score you want on test day [5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Second Edition](#) Anaxos Inc., Brian Reddington, 2017-01-13 500 Ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 Microeconomics Questions will get you closer to achieving the score you want on test day *5 Steps to a 5 500 Must-Know AP Microeconomics/Macroeconomics Questions* Brian Reddington, Thomas A. editor - Evangelist, 2011-12-30 Organized for easy reference and crucial practice coverage of all the essential topics presented as 500 AP style questions with detailed answer explanations 5 Steps to a 5 500 AP Microeconomics Macroeconomics Questions to Know by Test Day is tailored to meet your study needs whether you ve left

it to the last minute to prepare or you have been studying for months You will benefit from going over the questions written to parallel the topic format and degree of difficulty of the questions contained in the AP exam accompanied by answers with comprehensive explanations Features 500 AP style questions and answers referenced to core AP materials Review explanations for right and wrong answers Additional online practice Close simulations of the real AP exams Updated material reflects the latest tests Online practice exercises

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AP Microeconomics/Macroeconomics with Online Tests Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2020-07-07 The College Board has announced that there are May 2021 test dates available are May 3 7 and May 10 14 2021 This in depth preparation for both AP Economics exams provides a detailed review of all test topics including supply and demand theory of consumer choice market structures labor resources monopsony national income and gross domestic product inflation and unemployment monetary policy economic growth international trade and exchange interest rate determination and much more The book includes two full length practice tests one in Microeconomics and one in Macroeconomics with all test questions answered and explained ONLINE PRACTICE TESTS Students who purchase this book have access to two additional full length online AP Microeconomics Macroeconomics tests with all questions answered and explained

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Barron's AP Microeconomics/Macroeconomics Frank Musgrave,Elia

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