

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) The production possibility frontier is a graph that shows _____
A) all the combinations of goods and services that can be produced if all of society's resources are used efficiently.
B) the amount of goods and services consumed at various average price levels.
C) the rate at which an economy's output will grow over time if all resources are used efficiently.
D) all the combinations of goods and services that are consumed over time if all of society's resources are used efficiently.
- 2) The value of the slope of a society's production possibility frontier is called its _____
A) marginal rate of substitution.
B) marginal rate of transformation.
C) inflation rate.
D) unemployment rate.
- 3) As an economy produces more of a good, the opportunity costs of producing it increases. This most likely occurs because _____
A) resources are not equally well suited to producing all goods and as more of a good is produced it is necessary to use resources less well suited to the production of that good.
B) as more of a good is produced the quality of that good declines and therefore the costs of production increase.
C) as more of a good is produced the inputs used to produce that good will increase in price.
D) consumers would be willing to pay higher prices for the good as more of the good is produced.
- 4) Demand curves _____
A) decrease at an increasing rate.
B) have a negative slope.
C) do not intersect either coordinate axis.
D) increase at a decreasing rate.
- 5) If a buyer's demand for chicken thighs decreases as her income increases, chicken thighs for her are a(n) _____ good.
A) inferior
B) normal
C) complementary
D) substitute
- 6) When the decrease in the price of one good causes the demand for another good to decrease, the goods are _____
A) complements.
B) normal.
C) substitutes.
D) inferior.
- 7) Which of the following best explains why the quantity demanded of Pepsi decreased?
A) income of Pepsi consumers increased
B) Pepsi advertising was not as effective as in the past
C) price of Pepsi increased
D) price of Coca-Cola increased

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