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

1) The production possibility	y frontier is a graph tha	shows.	hows		
A) all the combination	s of goods and services	that can	be produced if all	l of society's resources	
are used efficiently.					
B) the amount of good	is and services consume	ed at war	ious average prio	e lievels.	
 C) the rate at which an 	economy's output will	Liggrowt on	er time if all reso	urces are used	
efficiently.					
D) all the combination	s of goods and services	that are	consumed over ti	me if all of society's	
resources are used e	fficiently.			53	
2) The value of the slope of a society's production possibility frontier is called its					2)
 A) marginal rate of sul 	 B) marginal rate of transformation. 				
C) inflation rate.		 D) unemployment rate. 			
					30/
 As an economy produces more of a good, the opportunity costs of producing it increases. This most likely occurs because 					
A) resources are not ed		od ucine:	all woods and as r	nore of a good is	
	sary to use resources le				
B) as more of a good is					
production increase					
C) as more of a good is	s produced the inputs u	assed to pe	roduce that good.	will increase in price.	
 D) consumers would be produced. 	se willing to pay higher	prices fo	or the good as mo	re of the good is	
i) Demand curves					4)
 A) decrease at an incre 	 B) have a negative slope. 				
 C) do not intersect eith 	D)	increase at a dec	reasing rate.		
5) If a buyer's demand for cl	sicken thicks decreases	as her in	vorme increases v	bicken thighs for her are	50
a(n) good.				reconstruction for the fire	
A) inferior	B) normal				
C) complementary	D) substitute				
6) When the decrease in the goods are	price of one good cause	es the de	mand for another	good to decrease, the	6)
 A) complements. 	B) normal.	C	substitutes.	D) inferior.	
				-	
7) Which of the following best explains why the quantity demanded of Pepsi decreased?					7)
A) income of Pepsi cor					
 B) Pepsi advertising w 		the past			
C) price of Pepsi incre					
D) price of Coca-Cola					

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Chao Zhang

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