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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