

Macroeconomics - Class Exam

Multiple Choice

Identify the choice that best completes the statement or answers the question.

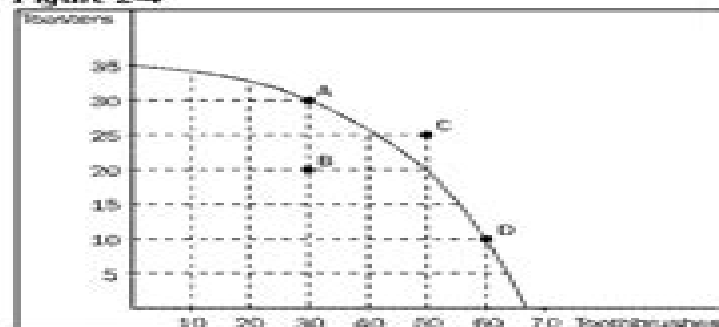
- _____ 1. Which of the following items is *not* a factor of production?
- labor
 - land
 - capital
 - money**
- _____ 2. Production possibilities frontiers are usually bowed outward. This is because
- the more resources a society uses to produce one good, the fewer resources it has available to produce another good.
 - it reflects the fact that the opportunity cost of producing a good decreases as more and more of that good is produced.
 - of the effects of technological change.
 - resources are specialized, that is, some are better at producing particular goods rather than other goods.**
- _____ 3. Here are some production possibilities for an imaginary economy for a given year.

| Cars | Newspapers |
|------|------------|
| 10 | 400 |
| 12 | 360 |
| 14 | ? |

If the production possibilities frontier is bowed outward, then in place of “?” we might have

- 340.
- 330.
- 320.
- 310.**

Figure 2-4



Principles Of Macroeconomics 200 Exam 1

Christian G. Meyer



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