

## Practice Multiple Choice Problems #1

### Basic Economic Concepts

1. Trade between the United States and India
  - a. benefits both the United States and India.
  - b. is a losing proposition for the United States because India has cheaper labor.
  - c. is like a sports contest: one side wins and the other side loses.
  - d. is a losing proposition for India because U.S. workers are more productive.
2. Canada can benefit from trade
  - a. only with nations which can produce goods Canada cannot produce.
  - b. with any nation.
  - c. with any nation not in economic competition with Canada.
  - d. only with less developed nations.
3. If France is better than Belarus at producing wine, but Belarus is better than France at producing crystal,
  - a. Belarus should sell crystal to France, and should buy French wine.
  - b. Belarus should impose a tariff on French wine in order to protect jobs in the Belarusian crystal industry.
  - c. Belarus should subsidize its wine industry so that it can compete with French wine.
  - d. Belarus should put a quota on the amount of French wine imported.
4. When the government prevents prices from adjusting naturally to supply and demand,
  - a. it stabilizes the economy by reducing market uncertainties.
  - b. it adversely affects the allocation of resources.
  - c. the improvement in equity justifies the reduction in efficiency.
  - d. the improvement in efficiency justifies the reduction in equity.
5. Which of these activities will most likely result in an external benefit?
  - a. A college student buys a deck of cards to play solitaire in her dorm room.
  - b. An elderly woman plants a flower garden on the vacant lot next to her house.
  - c. An executive purchases a book to read on a business trip.
  - d. A ten-year-old buys new Nikes with his allowance money he has saved.
6. If an economy is producing efficiently
  - a. there is no way to produce more of one good without producing less of the other.
  - b. it is possible to produce more of both goods.
  - c. it is possible to produce more of one good without producing less of the other.
  - d. it is not possible to produce more of one good at any cost.
7. Which of the following concepts is NOT illustrated by the production possibilities frontier?
  - a. efficiency
  - b. opportunity cost
  - c. equity
  - d. tradeoffs

# Practice Multiple Choice Comprehensive Economics Exam

**Didier Musso**



**Practice Multiple Choice Comprehensive Economics Exam:**

## **Practice Multiple Choice Comprehensive Economics Exam** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has be evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Practice Multiple Choice Comprehensive Economics Exam**, a literary masterpiece that delves deep in to the significance of words and their impact on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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