

Econ 2420 Quiz #1

Name:

Your answers:

Q1	Q2	Q3	Q4	Q5	Q6	Q7
C	C	D	B	A	A	B

1. Which of the following cannot be determined using a production possibility table?
- A. What combination of outputs can be produced.
 - B. How much less of one output must be produced if more of another output is produced.
 - C. What combination of outputs is best.**
 - D. How much output can be produced from a given level of inputs.

A production possibility table tells what combinations of goods can be produced, not what combination is best.

2. Supposed that each of the following rows represents the choice faced by policy makers given the current set of U.S. institutions and technology. What is the opportunity cost of reducing unemployment from 8 percent to 4 percent?

Unemployment	Inflation
10	3
8	4
6	5
5	7
4	10

- A. 4 percentage points of unemployment.
- B. 6 percentage points of unemployment.
- C. 6 percentage points of inflation.**
- D. 4 percentage points of inflation.

The opportunity cost is what must be given up. In this case, to reduce unemployment from 8 to 4%, inflation must rise from 4 to 10%. The change in the inflation rate is the opportunity cost of lowering unemployment.

3. If there were decreasing marginal opportunity costs, the production possibility curve would be:
- A. flat.
 - B. straight.
 - C. bowed out.
 - D. bowed in.**

Answer Key To Mceachern Quizzes For Microeconomics

RJ Shavelson



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Table of Contents Answer Key To Mceachern Quizzes For Microeconomics

1. Understanding the eBook Answer Key To Mceachern Quizzes For Microeconomics
 - The Rise of Digital Reading Answer Key To Mceachern Quizzes For Microeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Answer Key To Mceachern Quizzes For Microeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answer Key To Mceachern Quizzes For Microeconomics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Key To Mceachern Quizzes For Microeconomics
 - Personalized Recommendations
 - Answer Key To Mceachern Quizzes For Microeconomics User Reviews and Ratings

- Answer Key To Mceachern Quizzes For Microeconomics and Bestseller Lists
- 5. Accessing Answer Key To Mceachern Quizzes For Microeconomics Free and Paid eBooks
 - Answer Key To Mceachern Quizzes For Microeconomics Public Domain eBooks
 - Answer Key To Mceachern Quizzes For Microeconomics eBook Subscription Services
 - Answer Key To Mceachern Quizzes For Microeconomics Budget-Friendly Options
- 6. Navigating Answer Key To Mceachern Quizzes For Microeconomics eBook Formats
 - ePub, PDF, MOBI, and More
 - Answer Key To Mceachern Quizzes For Microeconomics Compatibility with Devices
 - Answer Key To Mceachern Quizzes For Microeconomics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answer Key To Mceachern Quizzes For Microeconomics
 - Highlighting and Note-Taking Answer Key To Mceachern Quizzes For Microeconomics
 - Interactive Elements Answer Key To Mceachern Quizzes For Microeconomics
- 8. Staying Engaged with Answer Key To Mceachern Quizzes For Microeconomics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answer Key To Mceachern Quizzes For Microeconomics
- 9. Balancing eBooks and Physical Books Answer Key To Mceachern Quizzes For Microeconomics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answer Key To Mceachern Quizzes For Microeconomics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Answer Key To Mceachern Quizzes For Microeconomics
 - Setting Reading Goals Answer Key To Mceachern Quizzes For Microeconomics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answer Key To Mceachern Quizzes For Microeconomics
 - Fact-Checking eBook Content of Answer Key To Mceachern Quizzes For Microeconomics
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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