

AP Microeconomics

UNIT 1 TEST

AP Microeconomics – Unit 1 Test

Basic Economic Concepts

Instructions:

1. This test consists of 20 multiple-choice questions and 4 short-answer questions.
2. You have _____ minutes to complete the test.
3. Answer all questions to the best of your ability.
4. For multiple-choice questions: Select the best answer for each question.
5. For short-answer questions: Provide complete explanations, including graphs or calculations where required.
6. Use clear and concise reasoning in all written responses.
7. For external resources (text, textbooks, or electronic devices) are allowed.
8. Show all work for calculations and graphs in the provided space.

Scoring:

- ✓ Multiple-choice questions: 1 point each (Total: 20 points)
- ✓ Short-answer questions: Graded for accuracy and depth (Total: 20 points)
- ✓ Total possible score: 40 points

Good luck!

Multiple Choice	Short Answer
_____/20	_____/20

Total Score: ____/40

Part 1: Multiple Choice Questions

(Select the best answer for each question.)

1. Scarcity is best defined as:
a) A shortage of goods in a market.
b) Unlimited wants exceeding limited resources.
c) The ability to produce more of all goods.
d) The government setting price ceilings.
2. Which of the following is an example of opportunity cost?
a) The money spent on a new phone.
b) The income lost by choosing to go to college instead of working.
c) A factory producing more cars and fewer motorcycles.
d) All of the above.
3. The production possibilities curve (PPC) illustrates:
a) The law of supply and demand.
b) A firm's short-run and long-run costs.
c) The trade-offs between two goods.
d) How a country's income is distributed.
4. A country is operating inside its PPC. What does this indicate?
a) Efficient resource allocation.
b) Underutilization of resources.
c) Economic growth.
d) Full employment.
5. Which of the following would most likely shift a PPC outward?
a) An increase in unemployment.
b) The discovery of a new technology.
c) A decrease in capital goods production.
d) An increase in production.
6. A society moves from a point inside the PPC to a point on the PPC. What does this indicate?
a) An increase in the production of one good.
b) An increase in available resources.
c) A change in resource allocation.
d) An increase in opportunity costs.
7. A shift in the PPC indicates:
a) A change in the production of one good.
b) A change in the production of all goods.
c) A change in the production of some goods.
d) A change in the production of all goods.

Answer Key Included!

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