

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

**Jack Rudman, National Learning
Corporation**



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Economics William A. McEachern, 2003 In *Economics A Contemporary Introduction* I draw upon more than a quarter century of teaching and research to convey the vitality timeliness and evolving nature of economics This book starts where the students are not where instructors would like them to be This edition is filled with down to earth examples that turn the abstract into the concrete to help students learn Topics common to both macro and microeconomics are covered in the first four chapters My approach to microeconomics underscores the role of time and information in production and consumption For macroeconomics I use the aggregate demand and aggregate supply model to underscore the fundamental distinction between the active approach and the passive approach International issues are introduced early and discussed often I use case studies as real world applications to reinforce ideas in the chapter and to demonstrate the relevance of economic theory

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