

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 decrease in opportunity costs.
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!

20ap Microeconomics Answer Key

John E. Sayre, Alan James Morris



20ap Microeconomics Answer Key:

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Sayre, Morris, Alan J. (Alan James), 2003 *5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Second Edition* Anaxos Inc., Brian Reddington, 2017-01-13 500 Ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 Microeconomics Questions will get you closer to achieving the score you want on test day **Answer Key [to Accompany] Principles of Microeconomics** John E.

Sayre, Alan James Morris, 1999 [Instructor's Manual and Answer Keys to Accompany Principles of Microeconomics, Fourth Edition and Principles of Macroeconomics, Fourth Edition](#) John E. Sayre, Morris, Alan J. (Alan James), 2004-01-01

Microeconomics Answers Geiss, 1994-01-01 *Multiple Choice Questions for Economics with Answers* Alan Glanville, 2001 **Economics** Arthur O'Sullivan, Steven M. Sheffrin, **5 Steps to a 5 500 Must-Know AP Microeconomics/Macroeconomics Questions** Brian Reddington, Thomas A. editor - Evangelist, 2011-12-30 Organized for easy reference and crucial practice coverage of all the essential topics presented as 500 AP style questions with detailed answer explanations 5 Steps to a 5 500 AP Microeconomics Macroeconomics Questions to Know by Test Day is tailored to meet your study needs whether you ve left it to the last minute to prepare or you have been studying for months You will benefit from going over the questions written to parallel the topic format and degree of difficulty of the questions contained in the AP exam accompanied by answers with comprehensive explanations Features 500 AP style questions and answers referenced to core AP materials Review explanations for right and wrong answers Additional online practice Close

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100 Multiple Choice

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