

AP Macroeconomics Final Exam - Multiple Choice Test With Properly Answered Questions

Scarcity exists because CORRECT ANSWERS A.
human wants exceed the resources available to satisfy them

An opportunity cost is CORRECT ANSWERS C.
the benefits of the highest-valued alternative forgone

You have chosen to take a trip during spring break. If you had not gone, you would either have worked at a temporary job or studied for exams. The opportunity cost of your trip is CORRECT ANSWERS E.

We cannot determine what the opportunity cost is without knowing which alternative, working or studying, you would have preferred.

The economic choices made by individuals, businesses, and governments and the interactions of those choices answer which three major economic questions?

CORRECT ANSWERS B.
What?, How?, and For Whom?

When Ford decides to produce more hybrid cars that run on both gas and electricity, it directly answers the _____ question. CORRECT ANSWERS A.
what

The United States produces large amounts of software. Based on this observation, it is possible to state that the United States has decided that "software" is part of the answer to which economic question? CORRECT ANSWERS D.

What goods and services are produced?

The question of "How are goods and services produced?" most closely addresses which of the following issues? CORRECT ANSWERS B.

Should Ford use expensive industrial robots or inexpensive Mexican autoworkers to produce SUV's?

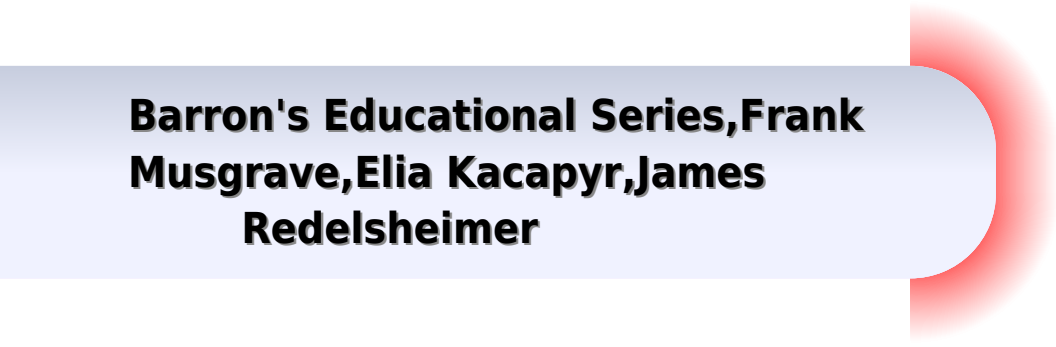
The opportunity cost of a decision is measured in terms of CORRECT ANSWERS C.
the next best thing given up.

Mothers Against Drunk Drivers (MADD) campaigned to increase the legal penalties of drunk driving. This successful campaign _____ of drunk driving. CORRECT ANSWERS C.

increased the marginal cost

Ap Macroeconomics Exam Multiple Choice

**Barron's Educational Series, Frank
Musgrave, Elia Kacapyr, James
Redelsheimer**



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