

**AP Economics—Practice Test Questions—Microeconomics—Unit 1—Multiple Choice**

1. The basic economic problem is reflected in which of the following concepts? **(C)** **(VI)**

- I. Opportunity Cost
  - II. Production possibilities
  - III. The fallacy of composition
  - IV. Ceteris paribus
- A. I only
  - B. IV only
  - C. I and II only
  - D. II and III only
  - E. II, III and IV only

2. Which of the following goods would be considered scarce? **(E)** **(VII)**

- I. Education
  - II. Gold
  - III. Time
- A. I only
  - B. II only
  - C. III only
  - D. I and II only
  - E. I, II and III

3. A rational decision maker will choose to act only if **(B)** **(XXVI)**

- A. the marginal benefit of the action is greater than the average cost of that action
- B. The marginal benefit of the action is greater than the marginal cost of that action
- C. The marginal benefit of the action is less than the average cost of that action
- D. The average benefit of the action is less than the average cost of that action
- E. The average benefit of the action is greater than the average cost of that action, and the marginal benefit of the action is greater than the marginal cost of that action.

4. According to the theory of comparative advantage, a good should be produced where **(B)** **(XXVII)**

- A. its explicit costs are least
- B. its opportunity costs are least
- C. the cost of real resources used is least
- D. production can occur with the greatest increase in employment
- E. production can occur with the lowest increase in employment

# Microeconomics Test Questions And Answers

**The Princeton Review**



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*Microeconomics* Michael L. Katz, 1994

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