

GCSE MC Test 1 – OC FOP

1. Although people may satisfy their basic needs there is always something more they want. To what economic issue does this statement refer?

- A exchange
- B market forces
- C scarcity
- D income distribution

2. A woman playing a quiz game starts with no money, but correctly answers the question that is worth \$4000. The next question is worth \$10 000 but if she answers incorrectly she will leave the game with no money.

What is her opportunity cost of choosing to answer the \$10 000 question if her answer is incorrect?

- A nothing
- B \$4000
- C \$6000
- D \$10 000

3. Which economic question is least likely to arise as a result of scarcity?

- A For whom shall we produce?
- B How shall we produce?
- C What shall we produce?
- D When shall we produce?

4 What is the basic economic problem facing all societies?

- A how to achieve price stability
- B how to keep employment levels high
- C the extent to which incomes should be redistributed
- D what will be produced, how and for whom

5. Which terms summarise the nature of the economic problem?

- A finite resources and limited wants
- B finite resources and unlimited wants
- C infinite resources and limited wants
- D infinite resources and unlimited wants

6

A friend said his French grandmother kept switching off the lights but left the tap running. His Namibian relative left the lights on while shouting at him to turn off the water.

Which availability of resources and level of prices would make economic sense of these consumer actions?

	in France	in Namibia
A	adequate water supplies	expensive electricity
B	cheap electricity	adequate water supplies
C	expensive electricity	scarce water supplies
D	scarce water supplies	cheap electricity

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Table of Contents Economics Test Multiple Choice Answers Pearson

1. Understanding the eBook Economics Test Multiple Choice Answers Pearson
 - The Rise of Digital Reading Economics Test Multiple Choice Answers Pearson
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Test Multiple Choice Answers Pearson
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Test Multiple Choice Answers Pearson
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Test Multiple Choice Answers Pearson
 - Personalized Recommendations
 - Economics Test Multiple Choice Answers Pearson User Reviews and Ratings
 - Economics Test Multiple Choice Answers Pearson and Bestseller Lists
5. Accessing Economics Test Multiple Choice Answers Pearson Free and Paid eBooks
 - Economics Test Multiple Choice Answers Pearson Public Domain eBooks
 - Economics Test Multiple Choice Answers Pearson eBook Subscription Services
 - Economics Test Multiple Choice Answers Pearson Budget-Friendly Options

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 - ePub, PDF, MOBI, and More
 - Economics Test Multiple Choice Answers Pearson Compatibility with Devices
 - Economics Test Multiple Choice Answers Pearson Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Test Multiple Choice Answers Pearson
 - Highlighting and Note-Taking Economics Test Multiple Choice Answers Pearson
 - Interactive Elements Economics Test Multiple Choice Answers Pearson
8. Staying Engaged with Economics Test Multiple Choice Answers Pearson
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 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Test Multiple Choice Answers Pearson
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 - Creating a Diverse Reading Collection Economics Test Multiple Choice Answers Pearson
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Setting Reading Goals Economics Test Multiple Choice Answers Pearson
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Test Multiple Choice Answers Pearson
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 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
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 - Exploring Educational eBooks
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 - Integration of Multimedia Elements

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