
Microeconomics Test 1 Review Questions with Solutions

scarcity - -a situation in which unlimited wants exceed the limited resources available to fulfill those wants

-economics is the study of _____ people make to attain their goals given their scarce resources - -choices

-people are _____. people respond to _____. optimal decisions are made at the _____. - --rational

-incentives

-margin

-formula for growth rate is - -new-old/old X 100%

-people face choices and _____ - -tradeoffs

-a tradeoff involves _____ v _____ - -efficiency v. equity

-efficiency - -society gets the most it can from its scarce resources

-equity: the benefits of those resources are distributed _____ among the members of a society - -FAIRLY

-marginal changes are _____, incremental adjustments to an existing plan of action - -small

-sunk cost - -money that you cannot recover

-slope - -change in y/change in x

-PPF stands for the _____ and demonstrates how a producer makes decisions - -production possibilities frontier

-below the PPF=

above the PPF= - -inefficient

impossible

- _____ is the value of the next best alternative that must be given up when choosing one activity over the other - -opportunity cost

-opportunity cost= - -slope

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LP Steffe



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