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The Economic Problem
1 Production Possibilities and Opportunity Cost
1) The production possibilities frontier is the boundary between A) those combinations of goods and services that can be produced and those that can be consumed. B) those resources that are limited and those that are unlimited.

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Demand and Supply 1 Markets and
Prices 1) A relative price is the A) slope
of the demand curve. B) difference
between one money price and another.
... 8) If the price of a hot dog is \$2 and
the price of a hamburger is \$4, then the
A) relative price of a hot dog is 1/2 of a
hamburger per hot dog. ...

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Microeconomics, 11e (Parkin) Chapter 3 The Economic Problem

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What Is Economics? 1 Definition of Economics 1) All economic questions are about A) how to make money. B) what to produce. C) how to cope with scarcity. D) how to satisfy all our wants. Answer: C Topic: Scarcity Skill: Recognition

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Chapter 1 What Is Economics?

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