

1. A production possibility curve might be shifted outward by each of the following EXCEPT:

- Increase in immigration
- Movement toward a more open approach to free trade
- Decrease in unemployment
- Increase in educational levels of the general population
- All of the above would shift the PPC outward

2. A production possibility frontier that is represented by a straight line rather than the usual bowed shape would indicate:

- Increasing opportunity cost
- Decreasing opportunity cost
- Constant opportunity cost
- Absolute and Comparative Advantage
- Comparative but not absolute advantage

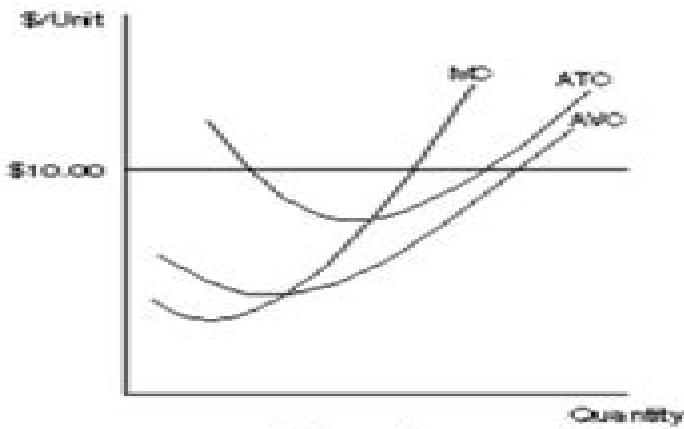


Figure 1

3. If the current price for the perfectly competitive firm represented in Figure 1 is \$10.00, what would be the result of an increase in fixed cost on the firm's profit maximizing price and quantity?

- Price increase and Quantity increase
- Price increase and Quantity decrease
- Price constant and Quantity constant
- Price decrease and Quantity decrease
- Price decrease and Quantity increase

Name _____

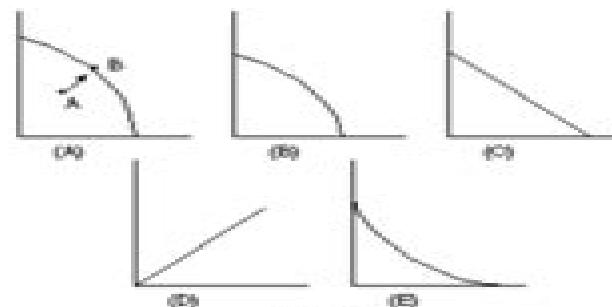


Figure 2

4. Which of the graphs shown in Figure 2 correctly demonstrate the concept of increasing opportunity cost?

- A
- B
- C
- D
- E

5. If a legal price ceiling is established on a good above the existing equilibrium price, the effect would be to:

- Raise the price of the good and lower the quantity purchased
- Have no effect on the price or quantity of the good
- Lower the price of the good and lower the quantity purchased
- Raise the price of the good and raise the quantity purchased
- Lower the price of the good and increase the quantity purchased

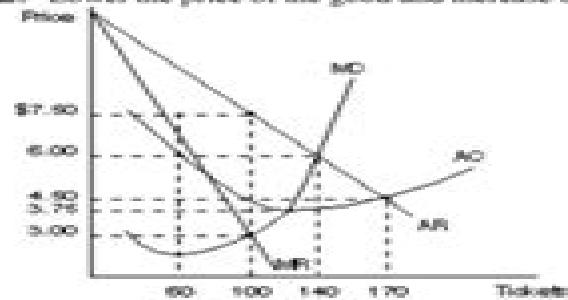


Figure 3

6. Chasey Company Inc. is the only producer in a small town. Cost and revenue information for the Chasey Company are shown in Figure 3. Chasey Company would set the price of its product at:

- \$7.50
- \$6.00
- \$4.50
- \$3.75
- \$3.00

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Eric Dodge

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