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Sample Multiple-Choice Questions Advanced Placement Economics Macroeconomics: Student Activities ' National Council on Economic Education, New York, N.Y. 39 Circle the letter of each correct answer. 1. The crucial problem of economics is (A) establishing a fair tax system. (B) providing social goods and services.

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About this unit In this unit, we introduce the economic way of thinking and some of the foundational concepts of economics: scarcity, tradeoffs, and comparative advantage. Our mission is to provide a free, world-class education to anyone, anywhere.

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1. The crucial problem of economics is (D) allocating scarce productive resources to satisfy wants. 2. When one decision is made, the next best alternative not selected is called (B) opportunity cost. 3. Which of the following is true if the production possibilities curve is a curved line concave to the origin? (E) [...]

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