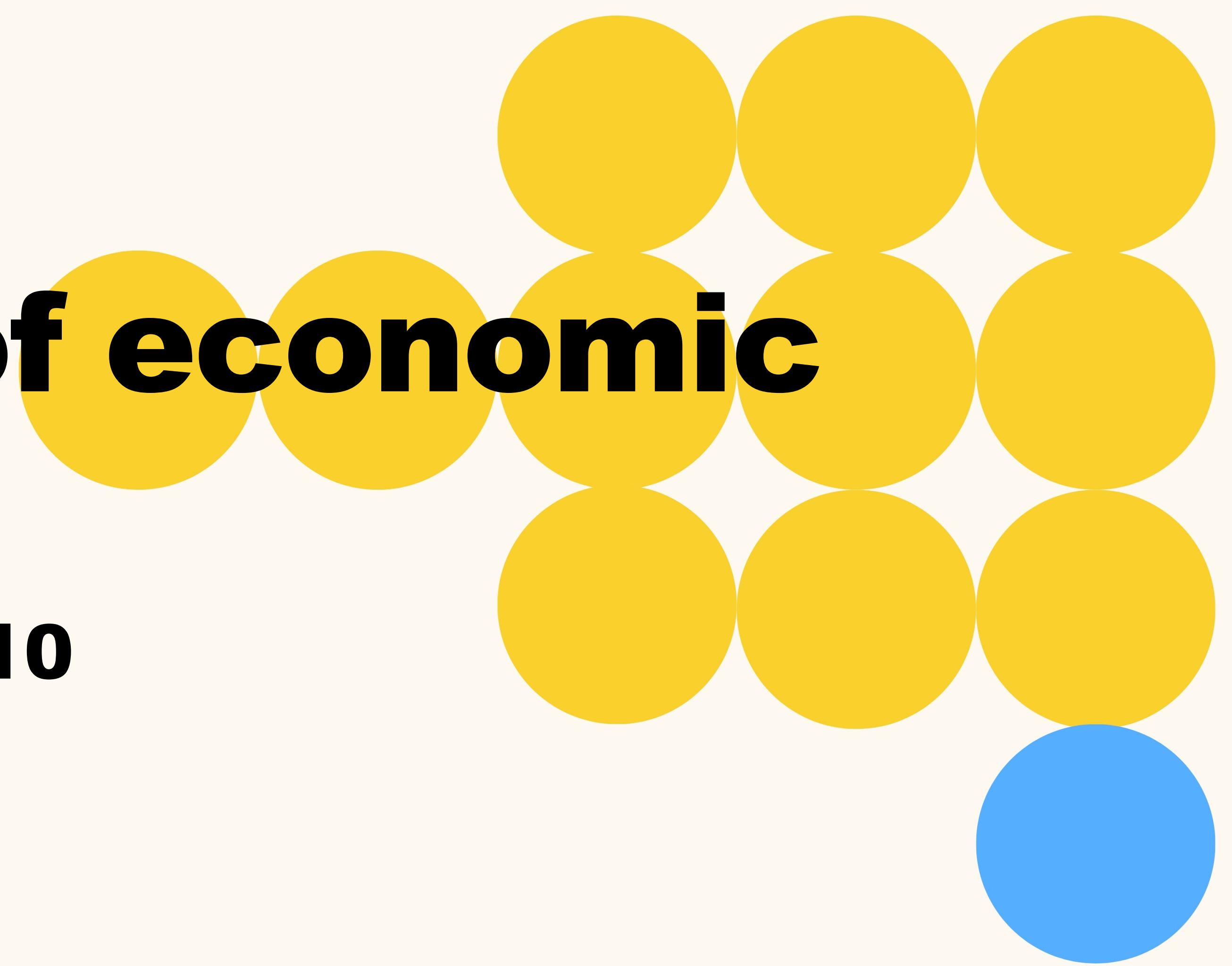


The natural of economic problem

Microeconomics - year10



Agenda

Drive growth of monthly sales volume of purchases

- Multiple choice
- Essay

Be the most desirable brand



Part1-Multiple choice

1. What is free good?

- A. Second-hand jeans
- B. Education services provided by the government
- C. Free samples of new products
- D. Sunlight

Part1-Multiple choice

2. Why will scarcity always exist ?

- A. There are high average cost.
- B. There are infinite resources.
- C. There are low levels of education
- D. There are infinite wants

Part1-Multiple choice

3. Economist describe resources as being scare. What must be a consequence of scare resources?

- A. Production will cause negative externality.
- B. Absolute poverty will gradually increase.
- C. Wants will exceed the ability to produce.
- D. Sustainable development will occur.

Part1-Multiple choice

4. Which statement is correct ?

- A. Economic goods are abundant.
- B. Economic goods incur no opportunity cost.
- C. Free goods are limited.
- D. Free goods incur no opportunity cost.

Part1-Multiple choice

5. A consumer has \$20 to spend. A meal cost \$15 and a drink costs \$10.

What would describe the situation if the consumer did not have enough money to purchase both

- A. Shortage
- B. Free goods
- C. Market failure
- D. the economic problem

Part2-Essay

1. Identify two of the three resource allocation decisions. [2]
2. Identify two free goods. [2]
3. What is the economic problem, and why is it likely to persist indefinitely? [4]

The End

