Issues in Economics Today 9th edition Guell Test Bank

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Issues in Economics Today 9th Edition by Guell CH01

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

1) Economics is the study of

1) _____

A) how much people should buy and the prices they should be willing to pay.
B) how much people should sell and the prices they should be willing to accept.
C) the allocation of the world's freely available resources and who should get them.
D) the allocation and use of scarce resources to satisfy unlimited human wants.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
Bloom's : Remember
AACSB : Analytical Thinking
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

2) The one word in the definition of economics that focuses on the fact that it is impossible to provide all of the goods and services that everyone wants is

2) _____

A) scarcity.
B) resources.
C) study.
D) allocation.

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

3) The one word in the definition of economics that focuses on the fact that we have to make choices about who gets what and how much is

3) _____

A) scarcity.
B) resources.
C) study.
D) allocation.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

4) Economists focus on "unlimited human wants", rather than _____, to describe our pursuit of goods and services.

4) _____

A) needs
B) prices
C) output
D) physical requirements

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

5) Scarcity implies that the allocation scheme chosen by society can

5) _____

A) not make more of any one good.
B) typically make more of a good but at the expense of making less of another.
C) always make more of all goods, simultaneously.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

6) Production possibilities frontier models

6) _____

A) the choices we make in setting prices.
B) the choices we make in setting output alternatives.
C) the choices we make in setting wages.
D) the choices we make in setting incomes.

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
Bloom's : Remember
AACSB : Analytical Thinking
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

7) A production possibilities frontier is a simple model of

7) _____

A) scarcity and allocation.
B) prices and output.
C) production and costs.
D) inputs and outputs.

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Topic : Economics and Opportunity Cost
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Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

8) A simplifying assumption is typically made so as to

8) _____

A) make a point clearer by stripping away excess detail.
B) make a point clearer by adding sufficient detail to get things precise.
C) divert attention from the real problem.
D) make things look better than they really are.

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Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

9) Something is scarce as long as

9) _____

A) there is a price that the market puts on the item.
B) there is no freely available infinite source of the item.
C) the government provides it.
D) the market provides it.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Accessibility : Keyboard Navigation
Gradable : automatic

10) A resource

10) _____

A) must come from the earth.
B) only includes physical things.
C) is anything that we consume directly or use to make things we will ultimately consume.
D) must come from the earth and is anything that we consume directly or use to make things we will ultimately consume.

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Economics and Opportunity Cost
Bloom's : Remember
AACSB : Analytical Thinking
Difficulty : 1 Easy
Accessibility : Keyboard Navigation
Gradable : automatic

11) The underlying reason that there are unattainable points on a production possibilities frontier diagram is that there

11) _____

A) is government.
B) are always choices that have to be made.
C) is a scarcity of resources within a fixed level of technology.
D) is unemployment of resources.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

12) The underlying reason production possibilities frontiers are likely to be bowed out (rather than linear) is

12) _____

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A) choices have consequences.
B) there is always opportunity costs.
C) some resources and people can be better used producing one good rather than another.
D) there is always some level of unemployment.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

13) The optimization assumption suggests that people make

13) _____

A) irrational decisions.
B) unpredictable decisions.
C) decisions to make themselves as well off as possible.
D) decisions without thinking very hard.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

14) The fact that we are operating at a point inside a bowed out production possibilities frontier indicates there is

14) _____

Issues in Economics Today 9th edition Guell Test Bank

A) scarcity.
B) constant opportunity cost.
C) unemployment.
D) increasing opportunity cost.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

15) If the production possibilities frontier is not bowed out, but is a line, there is

15) _____

A) scarcity.
B) constant opportunity cost.
C) unemployment.
D) increasing opportunity cost.

Question Details
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Accessibility : Keyboard Navigation
Gradable : automatic

16) The fact that the production possibilities frontier is bowed out indicates there is

16) _____

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A) scarcity.
B) constant opportunity cost.
C) unemployment.
D) increasing opportunity cost.

Question Details
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Accessibility : Keyboard Navigation
Gradable : automatic

17) The fact that we cannot operate at a point outside a production possibilities frontier indicates there is

17) _____

A) scarcity.
B) constant opportunity cost.
C) unemployment.
D) increasing opportunity cost.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

18) Points on the Production Possibilities Frontier are

18) _____

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A) attainable.
B) unattainable.
C) associated with some unemployment
D) both attainable and unattainable.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

19) Points inside the Production Possibilities Frontier are

19) _____

A) attainable.
B) unattainable.
C) associated with some unemployment.
D) both attainable and unattainable.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

20) Points outside the Production Possibilities Frontier are

20) _____

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A) attainable.
B) unattainable.
C) associated with some unemployment.
D) both attainable and unattainable.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

21) In Figure 1.1, which labeled points are attainable?

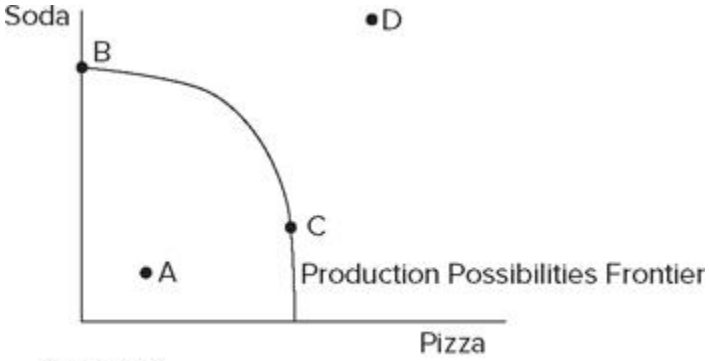


Figure 1.1

21) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

22) In Figure 1.1, which labeled points are unattainable?

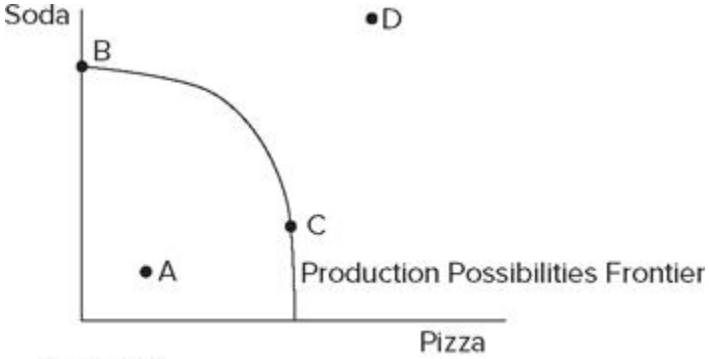


Figure 1.1

22) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
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Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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23) In Figure 1.1, which labeled points represent the existence of unemployment?

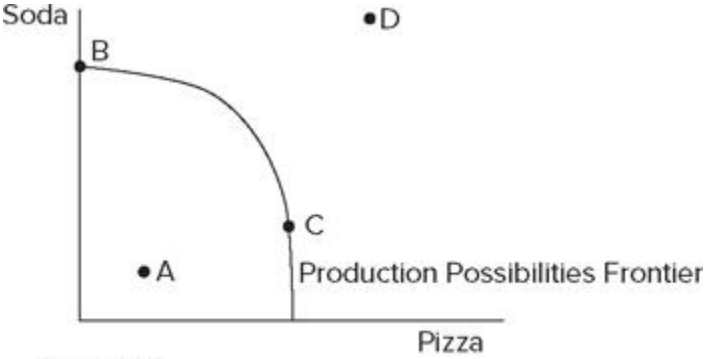


Figure 1.1

23) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

24) In Figure 1.1, which labeled point indicates that there are sufficient resources and technology to produce the combination of goods represented by that point?

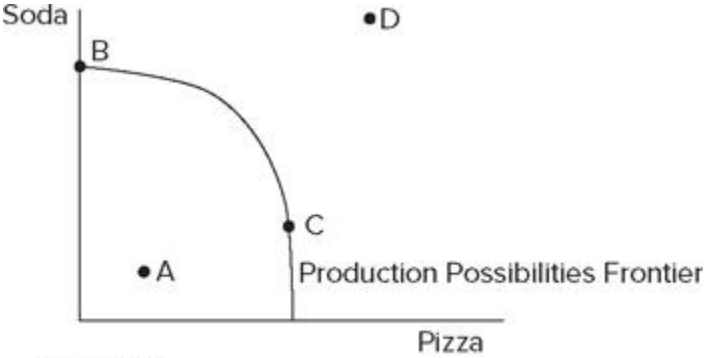


Figure 1.1

24) _____

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A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

25) In Figure 1.1, which labeled point indicates that there are insufficient resources or technology to produce the combination of goods represented by that point?

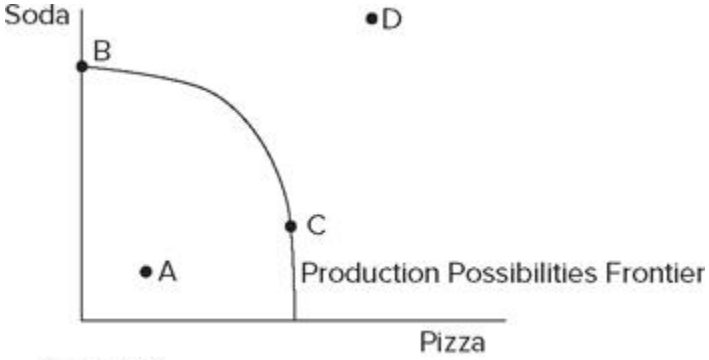


Figure 1.1

25) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

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Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
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Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

26) In Figure 1.2, which labeled points are attainable?

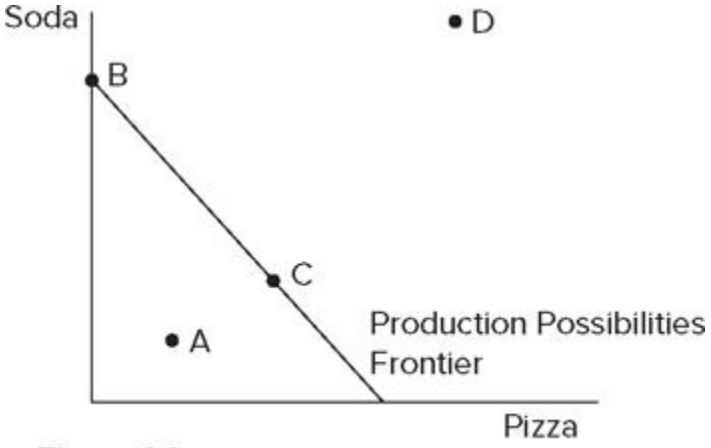


Figure 1.2

26) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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27) In Figure 1.2, which labeled points are unattainable?

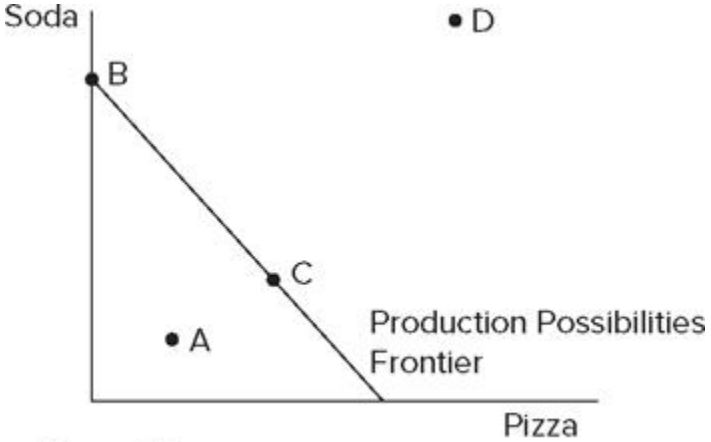


Figure 1.2

27) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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28) In Figure 1.2, which labeled points represent the existence of unemployment?

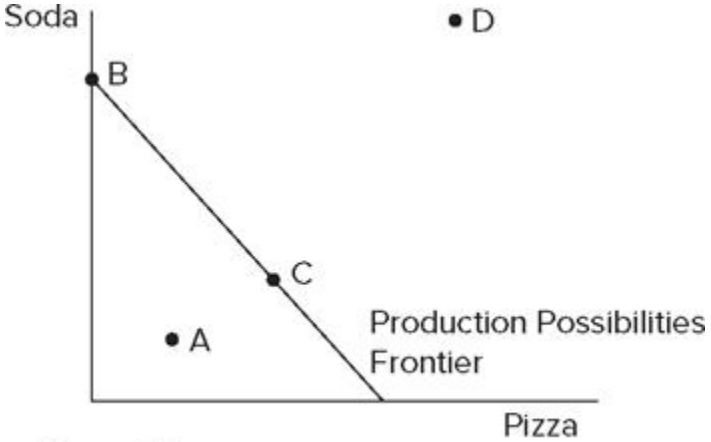


Figure 1.2

28) _____

A) only A
B) only B and C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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29) In Figure 1.2, which labeled point indicates that there are sufficient resources and technology to produce the combination of goods represented by that point?

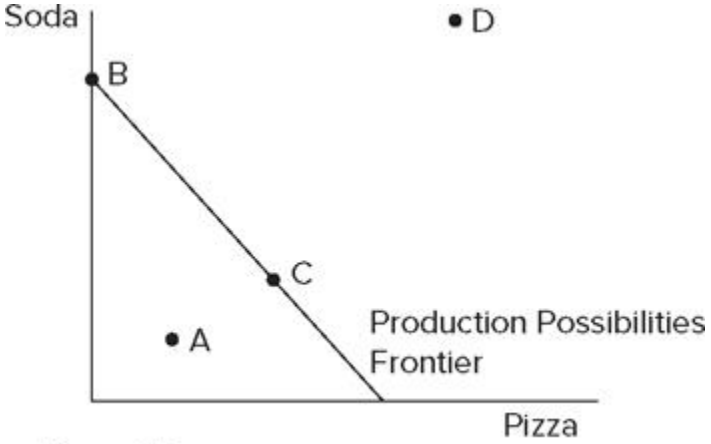


Figure 1.2

29) _____

A) only A
B) only C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

30) In Figure 1.2, which labeled point indicates that there are insufficient resources or technology to produce the combination of goods represented by that point?

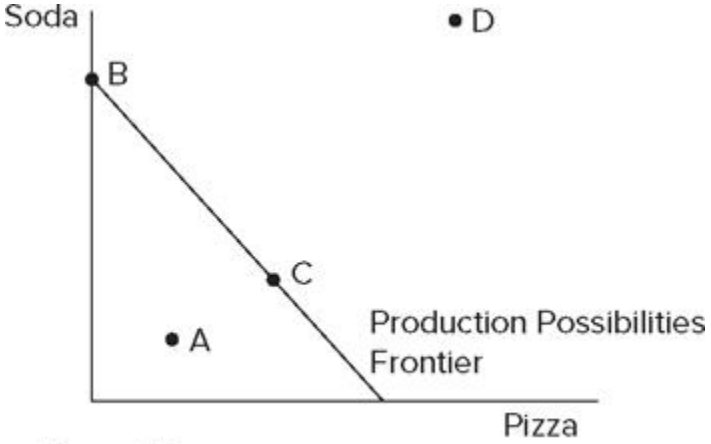


Figure 1.2

30) _____

A) only A
B) only C
C) only D
D) A, B, and C

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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31) In Figure 1.3, A, B, and C, which depicts the existence of opportunity cost?

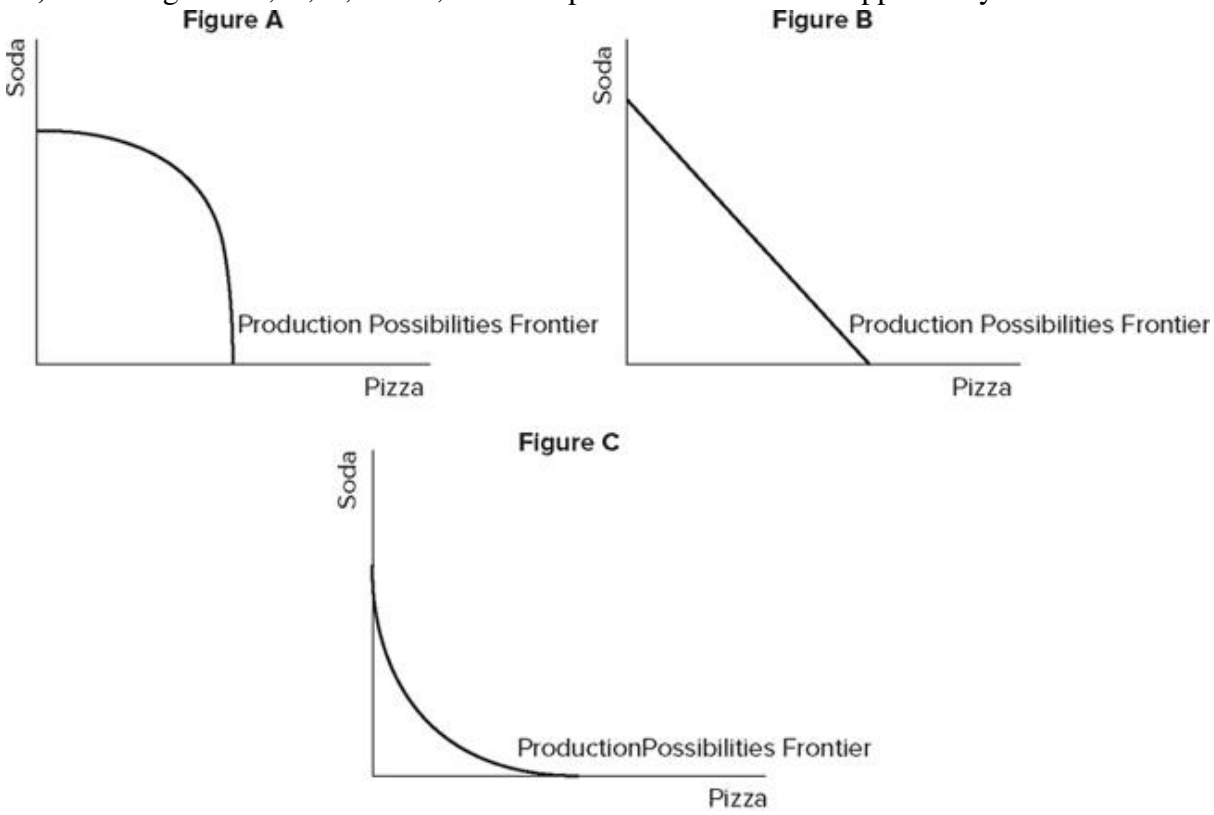


Figure 1.3 A, B and C

31) _____

A) Figure A
B) Figure B
C) Figure C
D) All three figures show the existence of opportunity cost.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

32) In Figure 1.3, A, B, and C, which depicts the existence of scarcity?

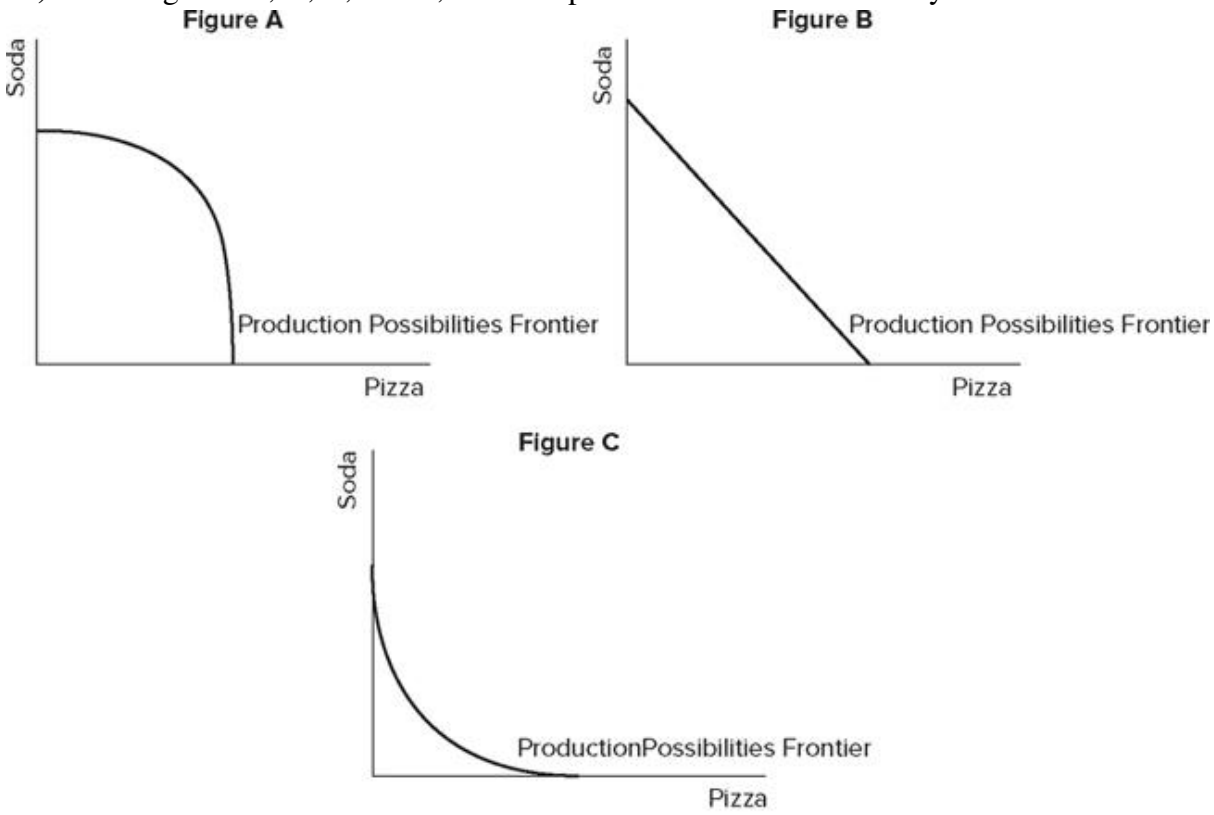


Figure 1.3 A, B and C

32) _____

A) Figure A
B) Figure B
C) Figure C
D) All three figures show the existence of scarcity.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

33) In Figure 1.3, A, B, and C, which depicts the existence of constant opportunity cost?

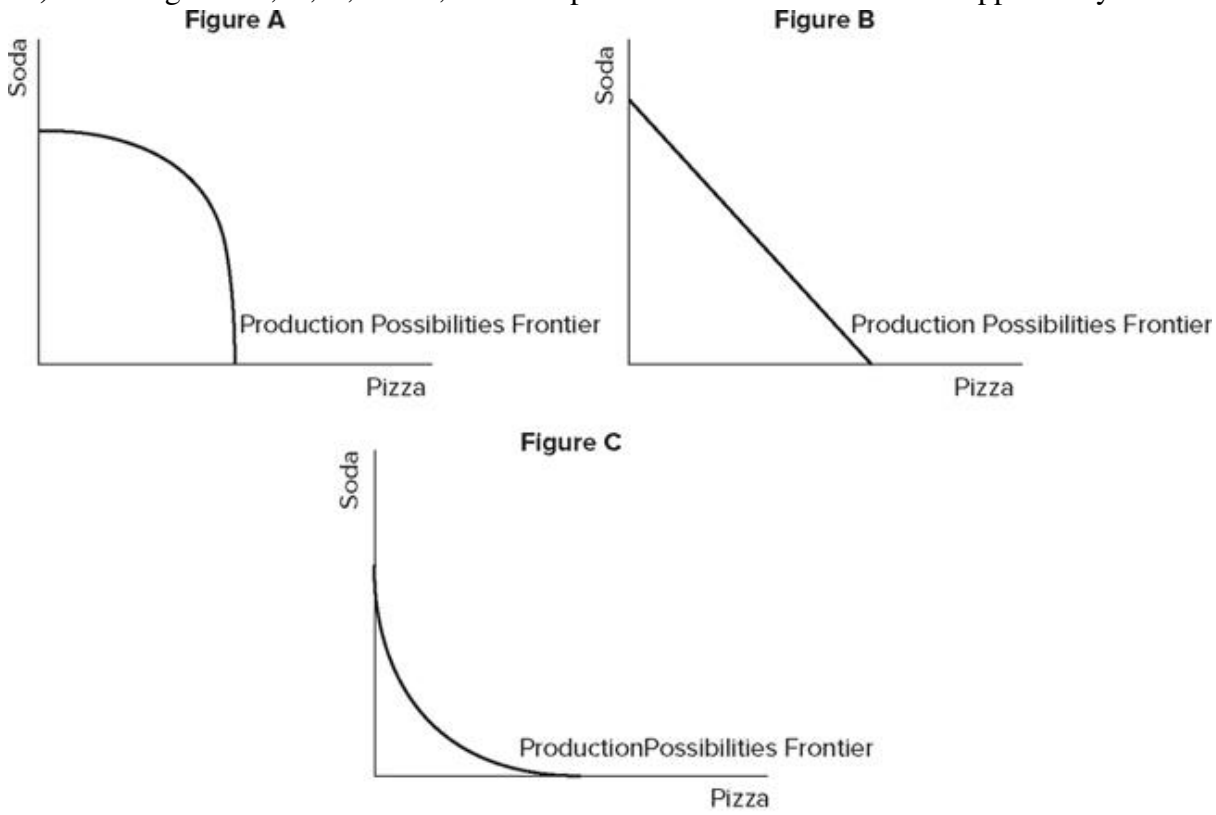


Figure 1.3 A, B and C

33) _____

A) Figure A
B) Figure B
C) Figure C
D) All three figures show the existence of constant opportunity cost.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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34) In Figure 1.3, A, B, and C, which depicts the existence of increasing opportunity cost?

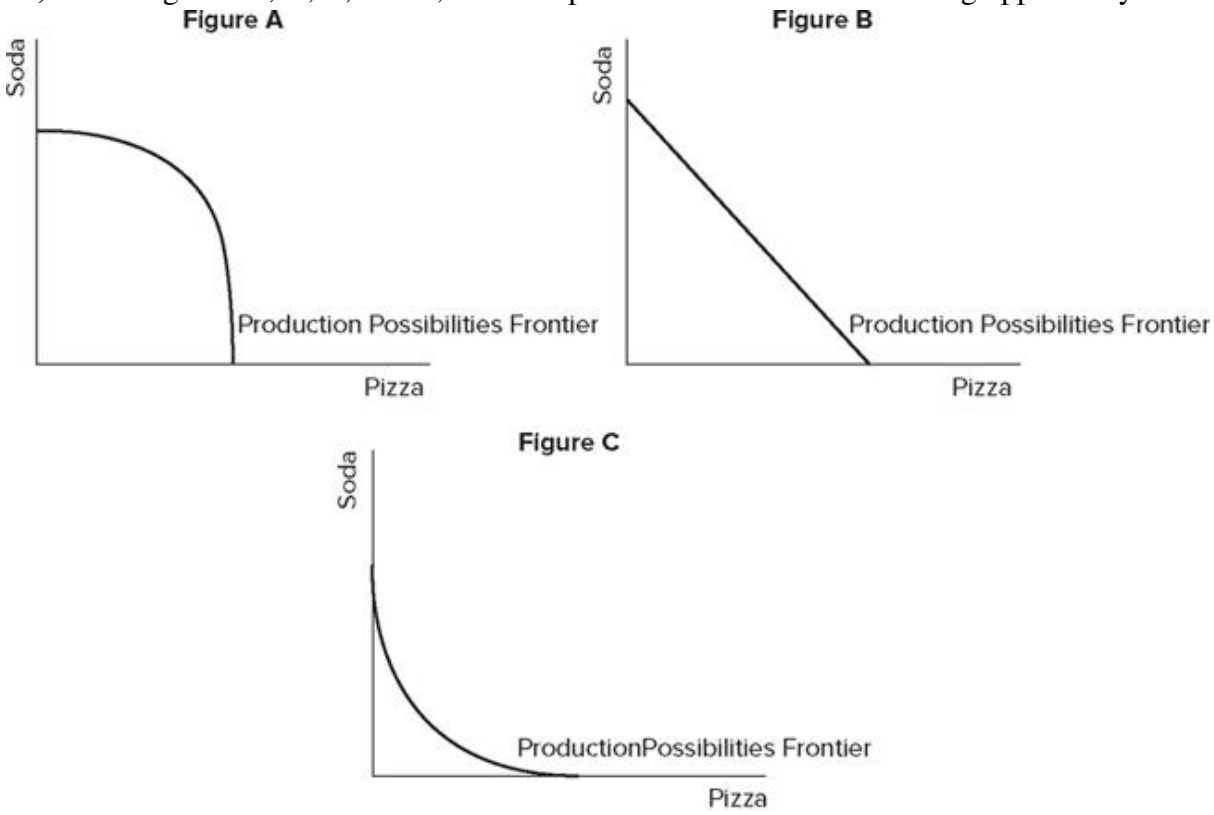


Figure 1.3 A, B and C

34) _____

A) Figure A
B) Figure B
C) Figure C
D) All three figures show the existence of increasing opportunity cost.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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35) Using Figure 1.4, you can tell that

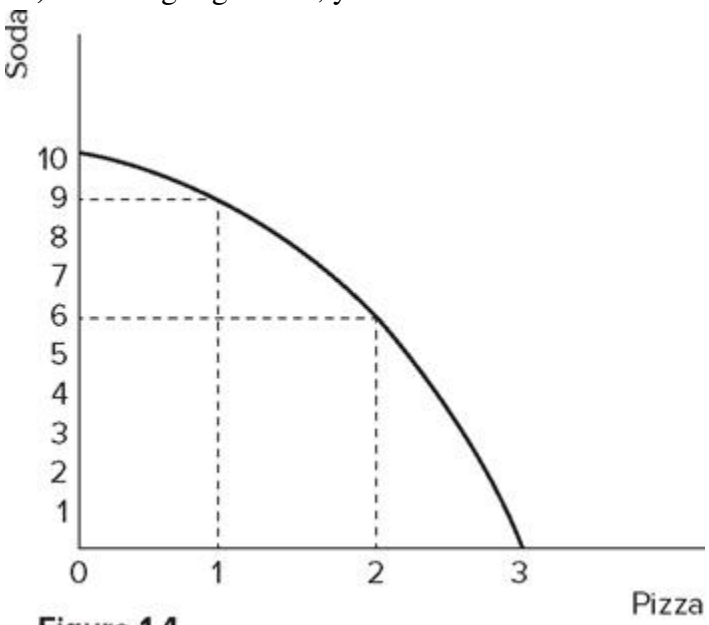


Figure 1.4

35) _____

A) there is increasing opportunity cost.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 9 units of soda and 1 unit of pizza.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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36) Using Figure 1.4, you can tell that

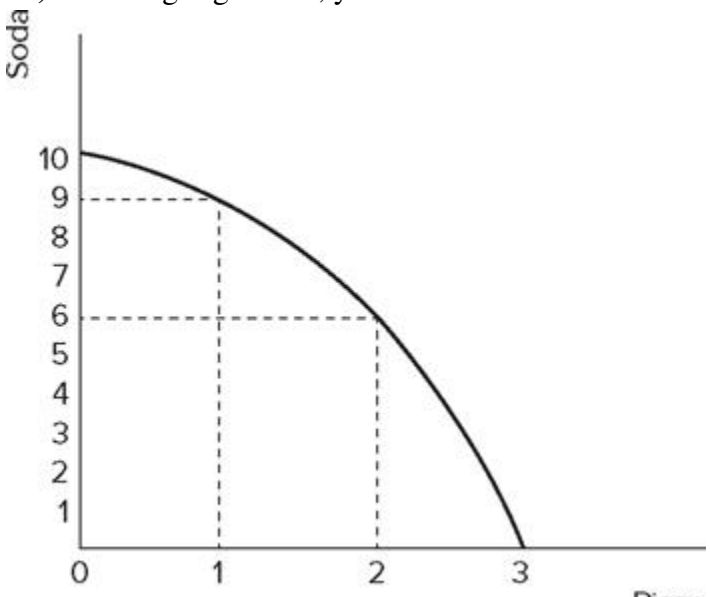


Figure 1.4

36) _____

A) the technology does not exist to produce 6 units of soda and 2 units of pizza.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 9 units of soda and 3 units of pizza.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

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37) Using Figure 1.4, we know the production of 6 units of soda and 2 units of pizza is

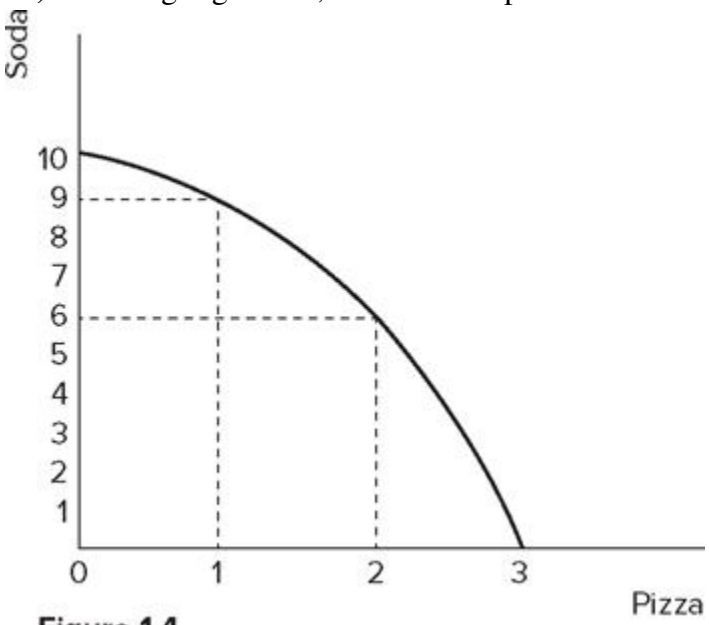


Figure 1.4

37) _____

A) possible, but there would be unemployment.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

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38) Using Figure 1.4, we know the production of 9 units of soda and 1 unit of pizza is

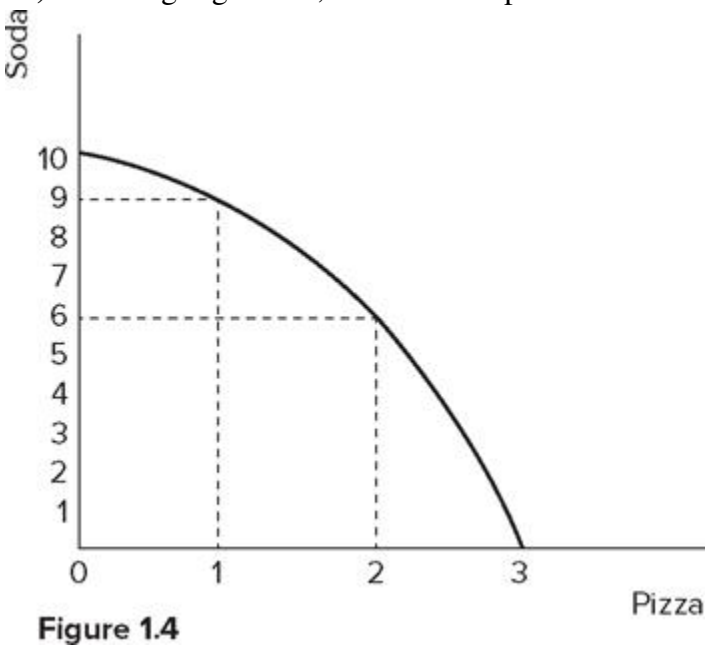


Figure 1.4

38) _____

A) possible, but there would be unemployment.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

39) Using Figure 1.4 above, we know the production of 9 units of soda and 3 units of pizza is

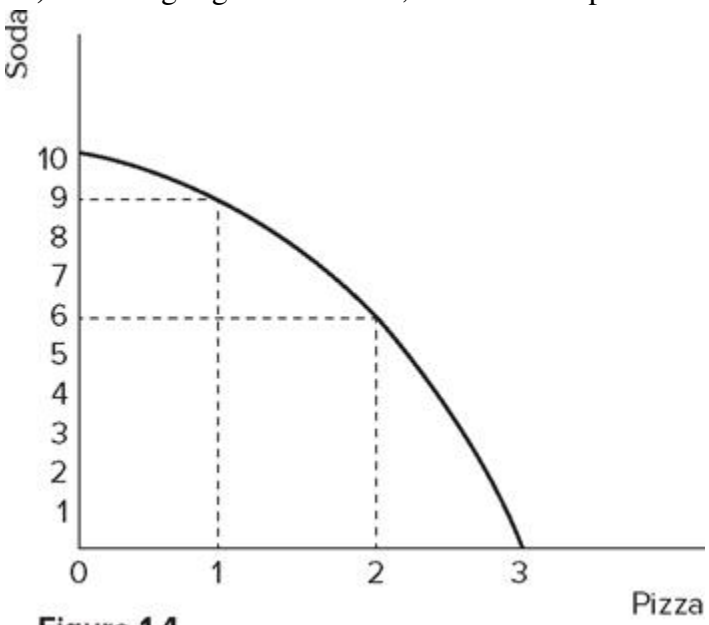


Figure 1.4

39) _____

A) possible, but there would be unemployment.
B) possible, but only if all resources were fully employed.
C) impossible because we either do not have the resources or the technology.
D) undesirable.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

40) Using Figure 1.4 above, we know the production of 4 units of soda and 2 units of pizza is

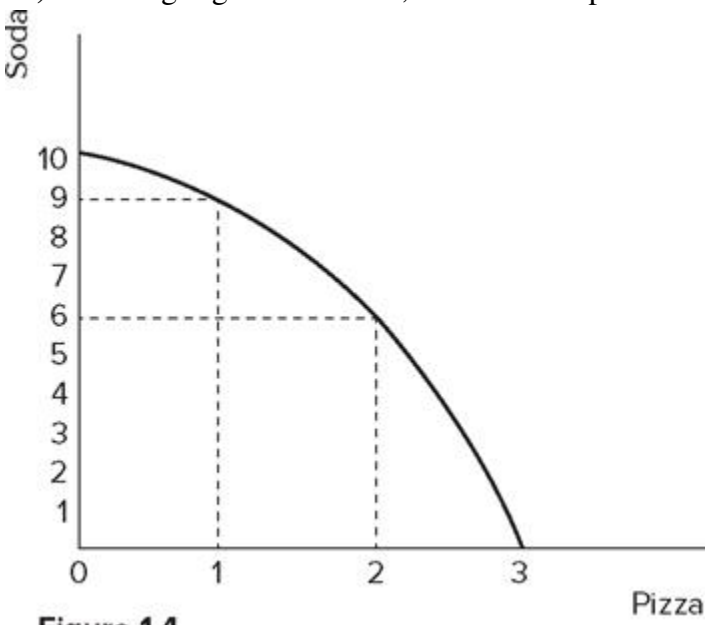


Figure 1.4

40) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

41) Referring to Figure 1.4, the opportunity cost of producing the first unit of pizza is

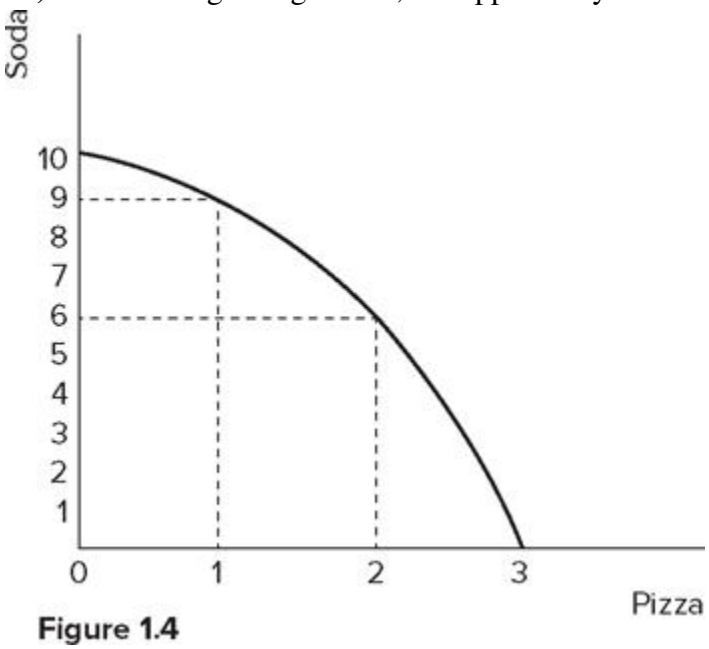


Figure 1.4

41) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.
D) the same as the opportunity cost of producing the second unit of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

42) Referring to Figure 1.4, the opportunity cost of producing the second unit of pizza is

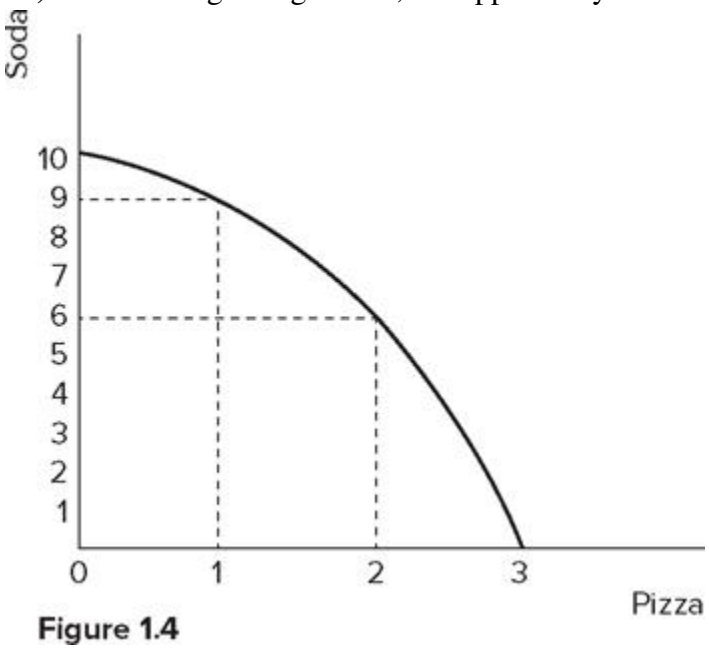


Figure 1.4

42) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.
D) the same as the opportunity cost of producing the first unit of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

43) Referring to Figure 1.4, the opportunity cost of producing the third unit of pizza is

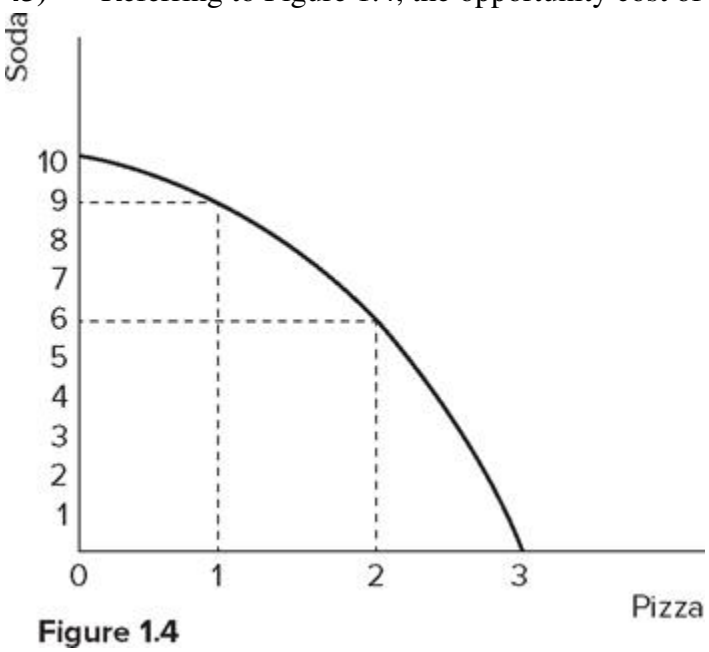


Figure 1.4

43) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.
D) the same as the opportunity cost of producing the first unit of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

44) Using Figure 1.5 above, you can tell that

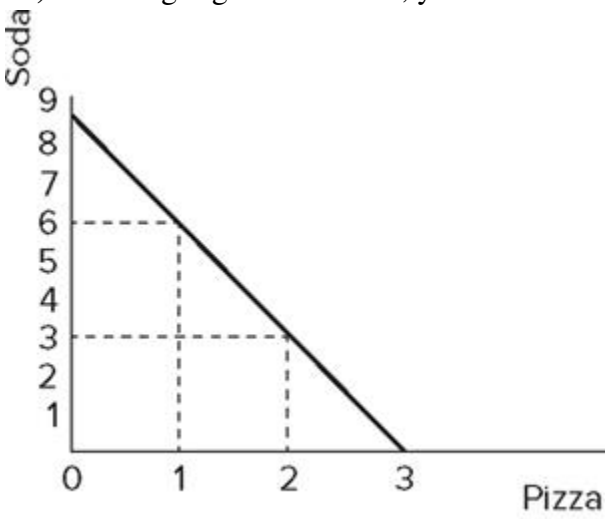


Figure 1.5

44) _____

A) there is increasing opportunity cost.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 6 units of soda and 1 unit of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

45) Using Figure 1.5 above, you can tell that

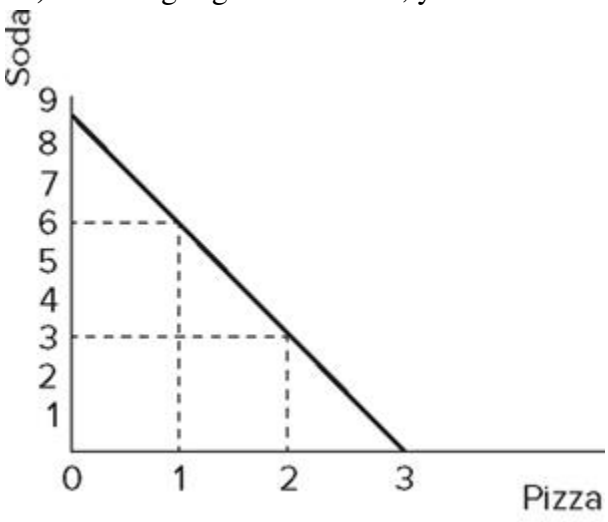


Figure 1.5

45) _____

A) the technology does not exist to produce 4 units of soda and 1 unit of pizza.
B) there is unemployment.
C) there is increasing opportunity cost.
D) the technology does not exist to produce 3 units of soda and 3 units of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

46) Using Figure 1.5 above, we know the production of 3 units of soda and 2 units of pizza is

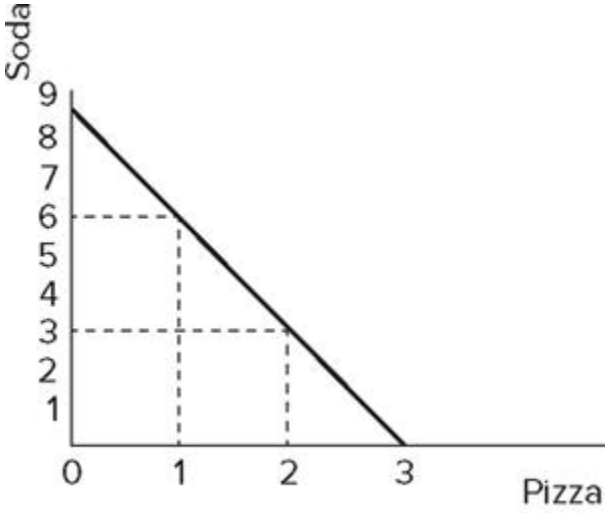


Figure 1.5

46) _____

A) possible, but there would be unemployed.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

47) Using Figure 1.5 above, we know the production of 6 units of soda and 1 unit of pizza is

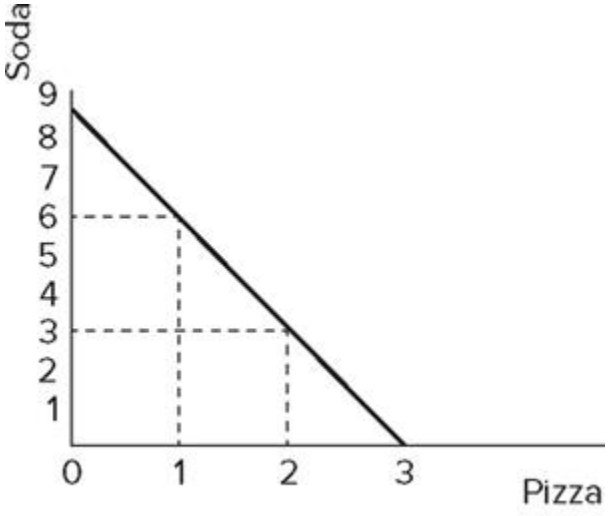


Figure 1.5

47) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

48) Using Figure 1.5 above, we know the production of 6 units of soda and 2 units of pizza is

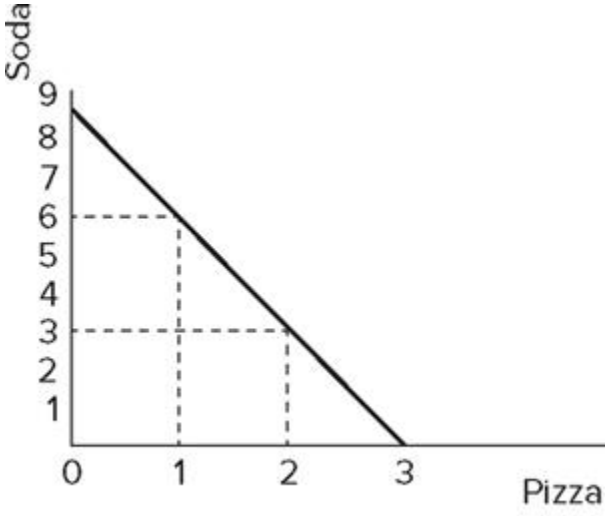


Figure 1.5

48) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we either do not have the resources or the technology.
D) undesirable.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

49) Using Figure 1.5 above, we know the production of 2 units of soda and 2 units of pizza is

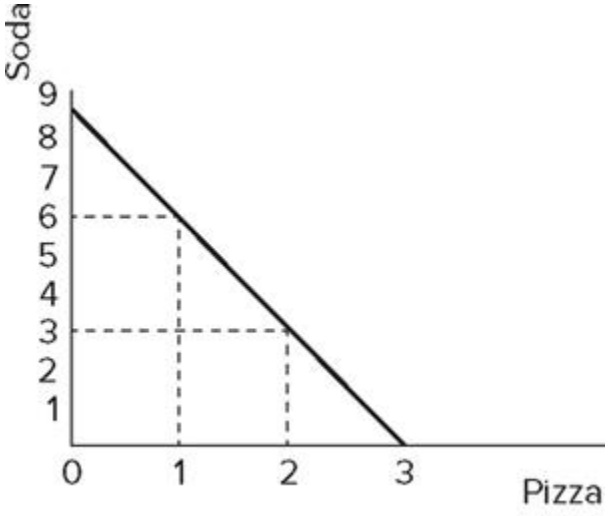


Figure 1.5

49) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

50) Referring to Figure 1.5, the opportunity cost of producing the first unit of pizza is

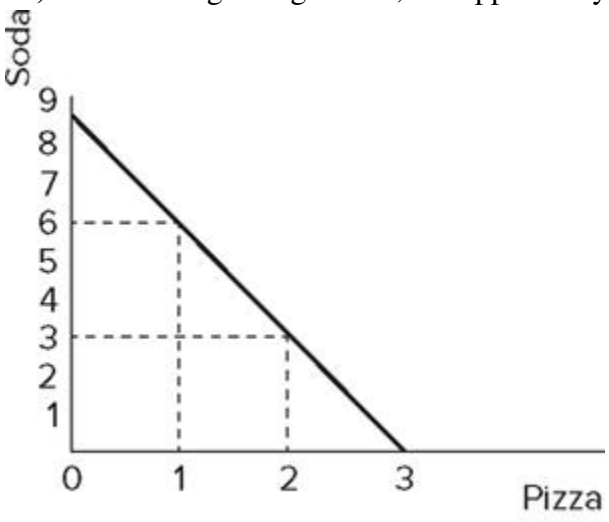


Figure 1.5

50) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

51) Referring to Figure 1.5, the opportunity cost of producing the second unit of pizza is

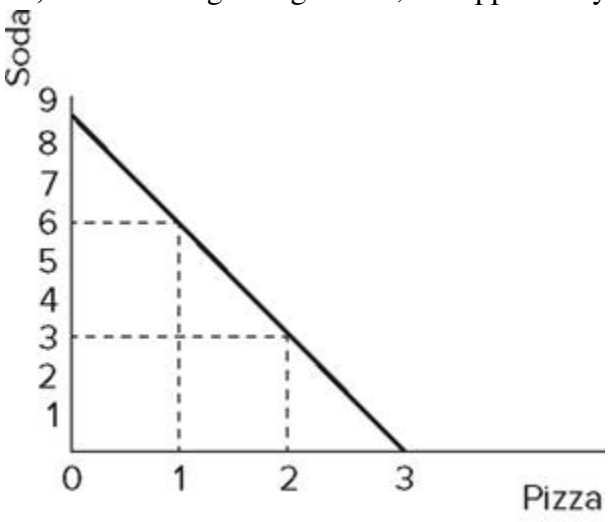


Figure 1.5

51) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

52) Referring to Figure 1.5, the opportunity cost of producing the third unit of pizza is

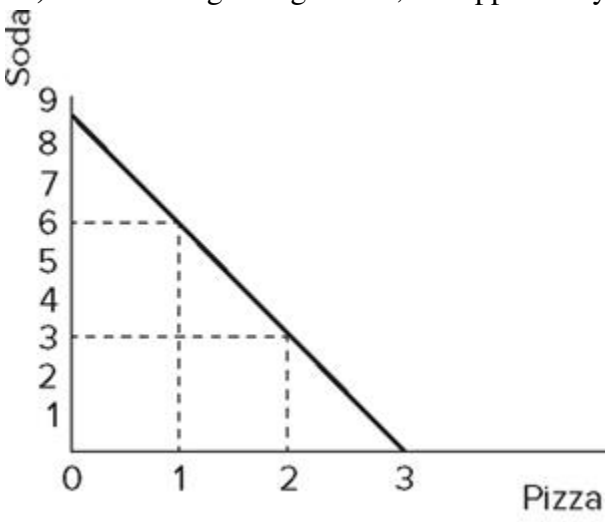


Figure 1.5

52) _____

A) one unit of soda.
B) three units of soda.
C) six units of soda.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

53) Using Figure 1.6, you can tell that

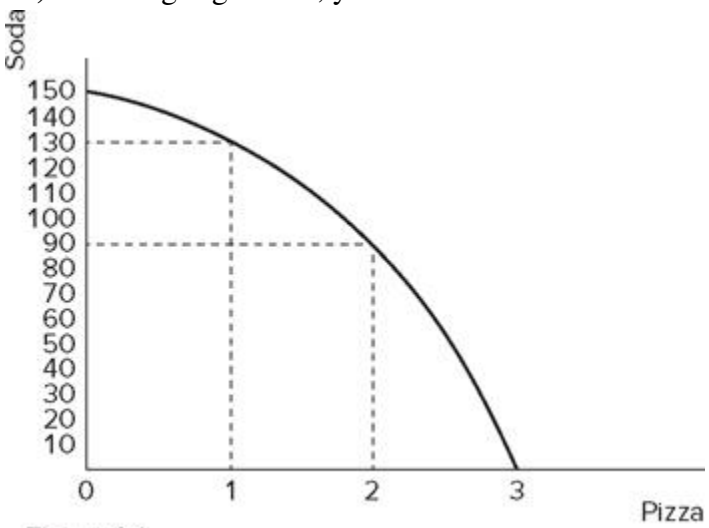


Figure 1.6

53) _____

A) there is increasing opportunity cost.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 90 units of soda and 2 units of pizza.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

54) Using Figure 1.6, you can tell that

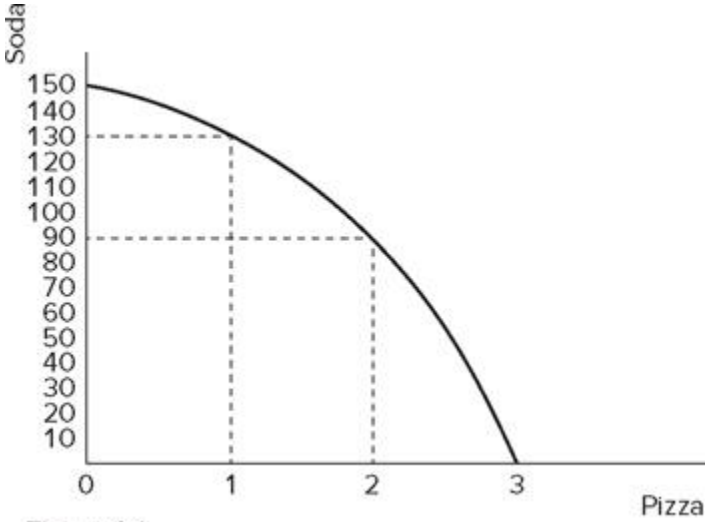


Figure 1.6

54) _____

A) the technology does not exist to produce 130 units of soda and 1 unit of pizza.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 90 units of soda and 3 units of pizza.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

55) Using Figure 1.6, we know the production of 90 units of soda and 2 units of pizza is

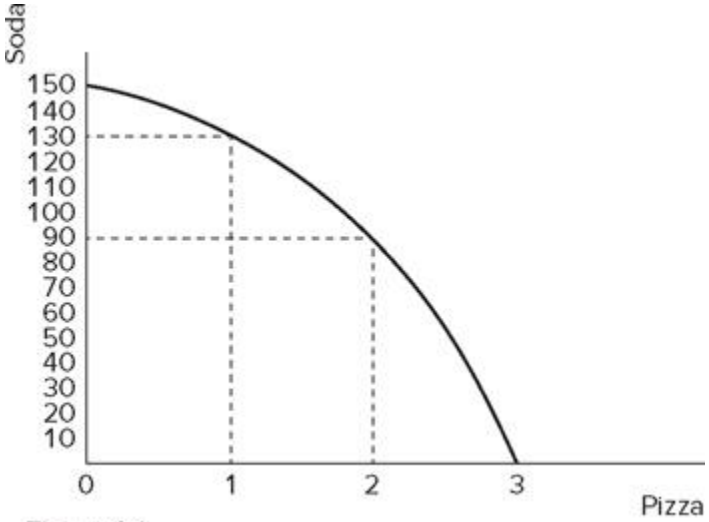


Figure 1.6

55) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

56) Using Figure 1.6, we know the production of 130 units of soda and 1 unit of pizza is

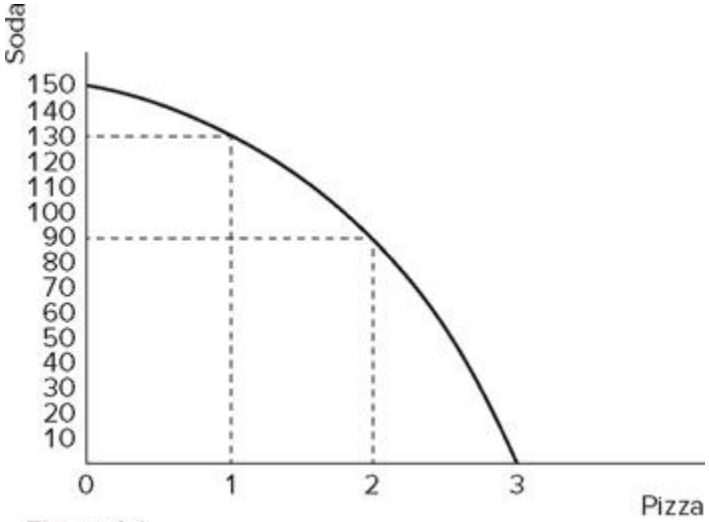


Figure 1.6

56) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

57) Using Figure 1.6, we know the production of 90 units of soda and 4 units of pizza is

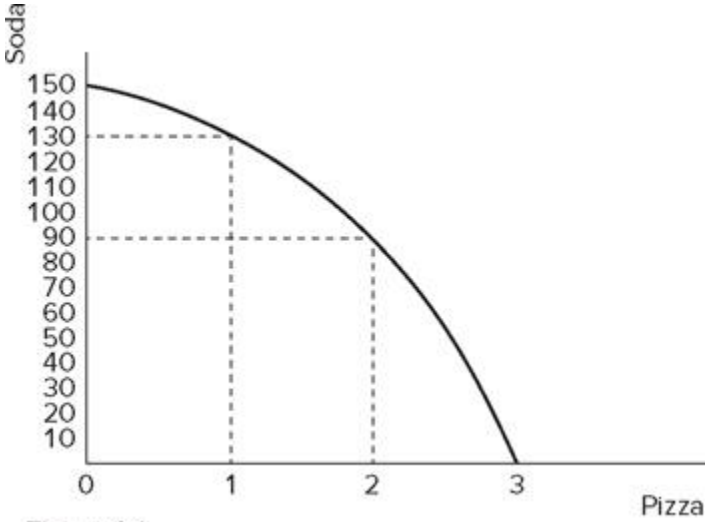


Figure 1.6

57) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we either do not have the resources or the technology.
D) undesirable.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

58) Using Figure 1.6, we know the production of 90 units of soda and 1 unit of pizza is

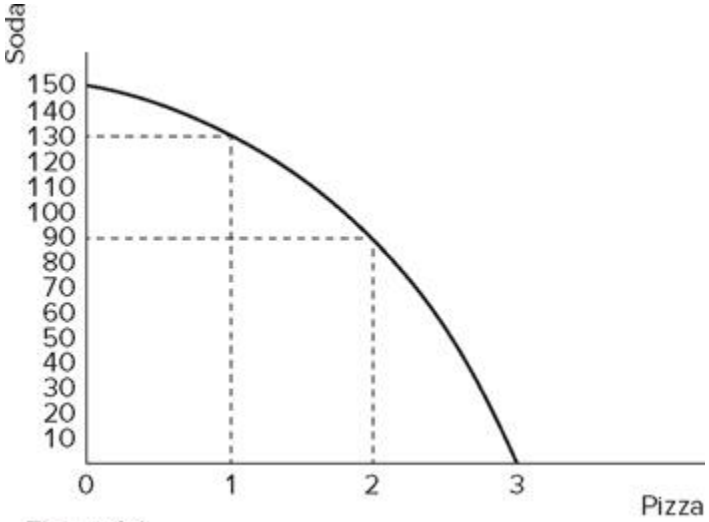


Figure 1.6

58) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

59) Using Figure 1.7, you can tell that

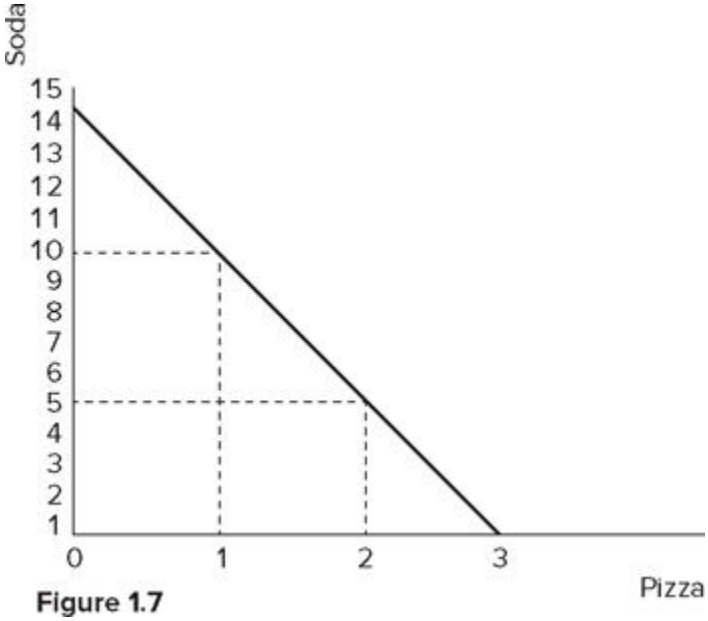


Figure 1.7

59) _____

A) there is increasing opportunity cost.
B) there is unemployment.
C) there is constant opportunity cost.
D) the technology does not exist to produce 10 units of soda and 1 unit of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

60) Using Figure 1.7, you can tell that

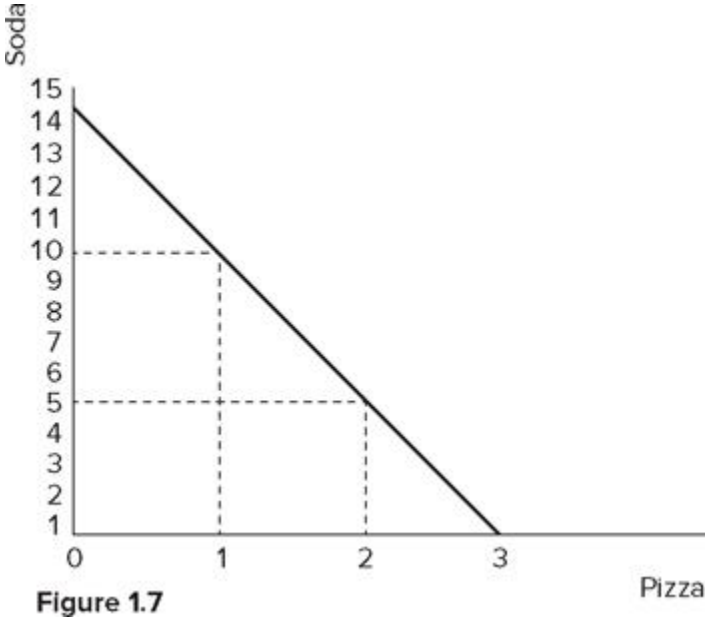


Figure 1.7

60) _____

A) the technology does not exist to produce 5 units of soda and 3 units of pizza.
B) there is unemployment.
C) there is increasing opportunity cost.
D) the technology does not exist to produce 10 units of soda and 1 units of pizza.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

61) Using Figure 1.7, we know the production of 5 units of soda and 2 units of pizza is

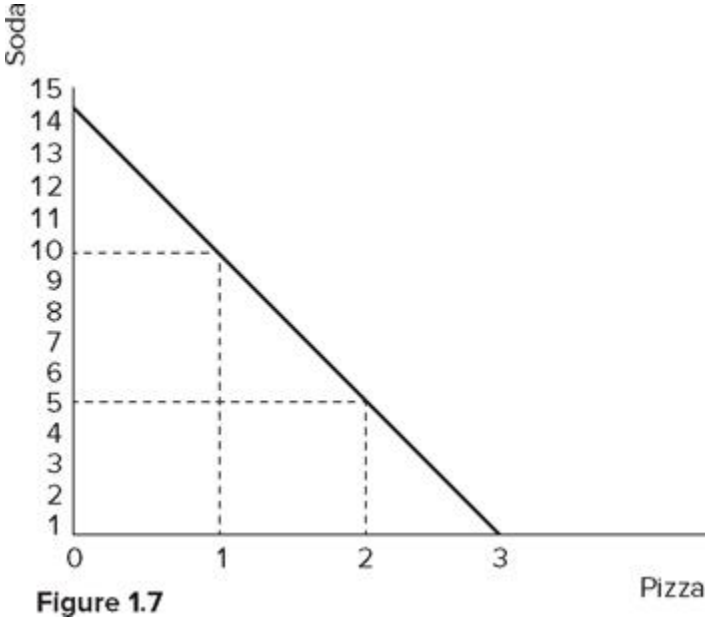


Figure 1.7

61) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

62) Using Figure 1.7, we know the production of 10 units of soda and 1 unit of pizza is

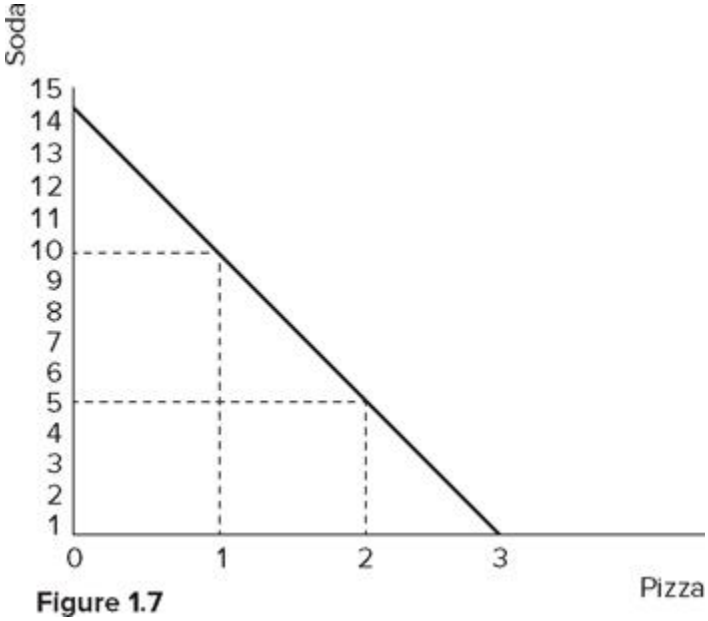


Figure 1.7

62) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

63) Using Figure 1.7, we know the production of 10 units of soda and 2 units of pizza is

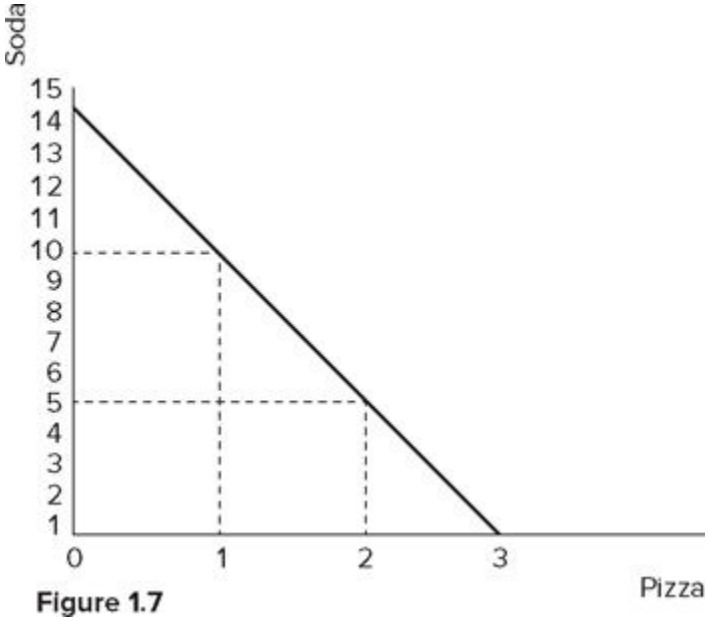


Figure 1.7

63) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we either do not have the resources or the technology.
D) undesirable.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

64) Using Figure 1.7, we know the production of 4 units of soda and 2 units of pizza is

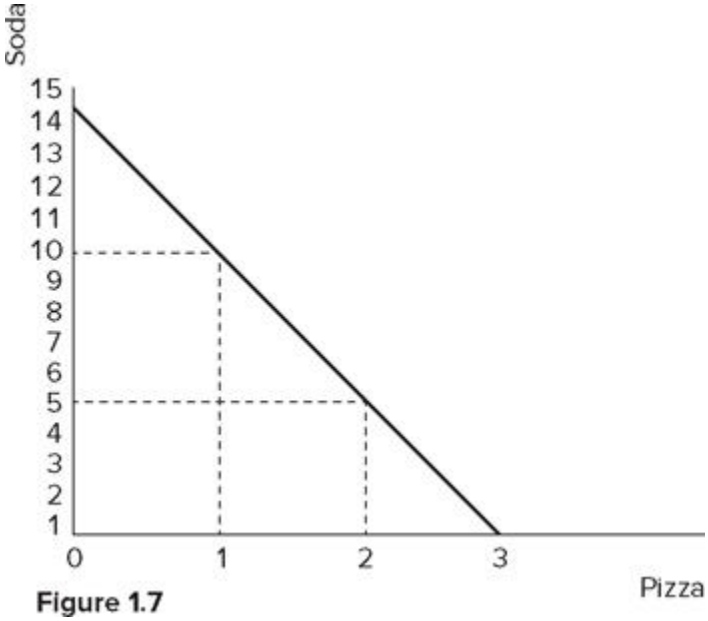


Figure 1.7

64) _____

A) possible, but there would be unemployed resources.
B) possible, but only if all resources were fully employed.
C) impossible because we have the resources but do not have the technology.
D) impossible because we have the technology but do not have the resources.

Question Details
AACSB : Analytical Thinking
Learning Objective : 01-02 Distinguish between increasing and constant opportunity cost and understan
Topic : Attributes of the Production Possibilities Frontier
Bloom's : Evaluate
Accessibility : Keyboard Navigation
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

65) Referring to Figure 1.8, if a point is attainable, it is in

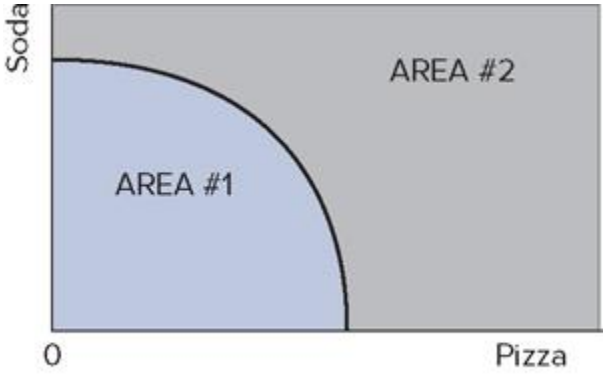


Figure 1.8

65) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

66) Referring to Figure 1.8, if a point is unattainable, it is in

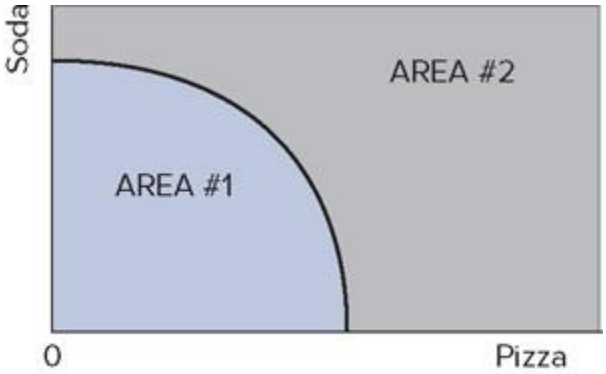


Figure 1.8

Issues in Economics Today 9th edition Guell Test Bank

66) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

67) Referring to Figure 1.8, if a point represents unemployment, it is in

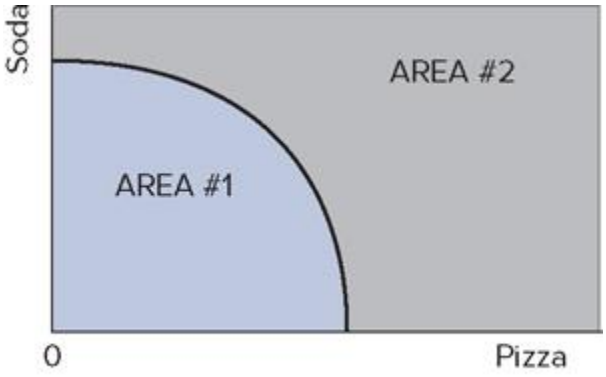


Figure 1.8

67) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Issues in Economics Today 9th edition Guell Test Bank

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

68) Referring to Figure 1.9, if a point is attainable, it is in

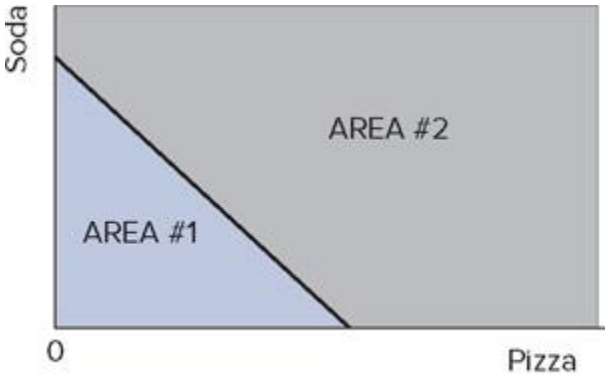


Figure 1.9

68) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

69) Referring to Figure 1.9, if a point is unattainable, it is in

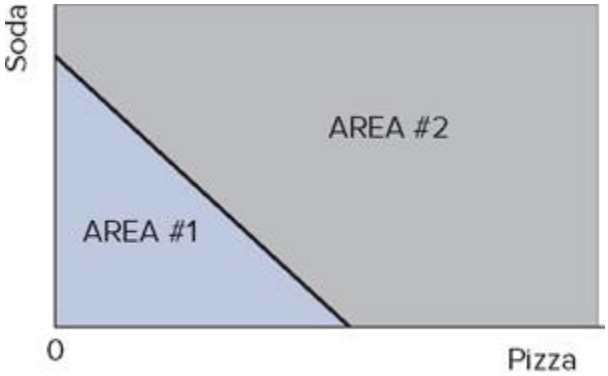


Figure 1.9

69) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

70) Referring to Figure 1.9, if a point represents unemployment, it is in

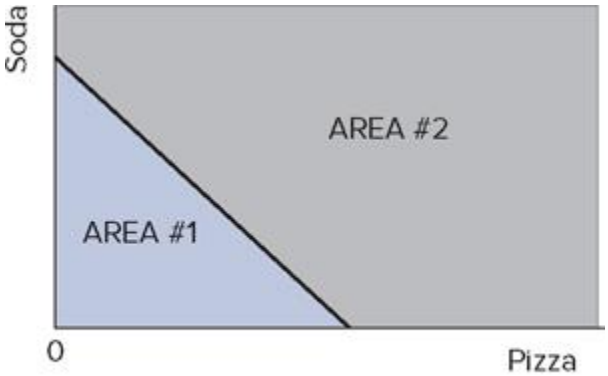


Figure 1.9

Issues in Economics Today 9th edition Guell Test Bank

70) _____

A) AREA #1 but not on the curve.
B) AREA #1 or is on the curve.
C) AREA #2 but not on the curve.
D) AREA #2 or is on the curve.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Attributes of the Production Possibilities Frontier
Accessibility : Keyboard Navigation
Gradable : automatic

71) Chapter 1 entitled "Economics: The Study of Opportunity Cost" makes the point that we

71) _____

A) can produce all we want of everything we want if we just work harder.
B) face tradeoffs because we have limited resources.
C) can avoid tradeoffs if we simply make the right decisions.
D) do not face tradeoffs because we have limited resources.

Question Details
Learning Objective : 01-01 Define the key terms of economics and opportunity cost and understand how
Difficulty : 1 Easy
Topic : Modeling Opportunity Cost Using the Production Possibilities Frontier
Bloom's : Apply
AACSB : Knowledge Application
Accessibility : Keyboard Navigation
Gradable : automatic

72) Imagine an economist ordering pizza by the slice. When deciding how many slices to order, she would pick that number where the enjoyment of the _____ equals the enjoyment she could get from using the money on another good.

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72) _____

A) first slice
B) last slice
C) average slice
D) total number of slices

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

73) When analyzing a problem, an economistwill compare the _____ and choose the outcome where they are equal.

73) _____

A) average benefits to the average costs
B) marginal benefits to the marginal costs
C) total benefits to the total costs
D) fixed benefits to the fixed costs

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

74) When analyzing a problem, an economistwill attempt to

74) _____

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A) maximize the net benefit of an action, and this occurs where the marginal benefit equals the marginal cost.
B) maximize the total benefit of an action.
C) minimize the total cost of an action.
D) maximize the net benefit of an action, and this occurs where the average benefit equals the average cost.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

75) Economic incentives can come from

75) _____

A) markets.
B) government programs.
C) taxes.
D) all of the options are correct.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

76) The statement that "since a farmer will make more money if he has a bumper crop means that all farmers would make more money if they all had bumper crops" would be an example of which of the following?

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76) _____

A) the fallacy that correlation is the same as causation
B) the fallacy of composition
C) truth in an obvious form
D) the fallacy that correlation is the same as causation and the fallacy of composition

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

77) Logging companies are always more profitable if they are able to harvest more (rather than less) lumber in a month. If you concluded from that fact that the logging industry is more profitable if all of the firms in the industry harvest more, then you would be

77) _____

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because firms operate on jealousy.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

Issues in Economics Today 9th edition Guell Test Bank

78) Every worker is better off making more money and having better benefits. If you concluded from that fact that all workers would be better off if a law were passed requiring a 25% increase in wages and benefits, then you would be

78) _____

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because workers operate on jealousy.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

79) Many forms of seafood (lobster, crab legs, etc.) are consumed by dipping the meat in melted garlic butter. If someone suggested that it would therefore be equally appealing to drink melted butter after having eaten garlic and unseasoned seafood, you would know they had fallen victim to which of the following?

79) _____

A) the fallacy that correlation is the same as causation
B) the fallacy of composition
C) a logical tautology
D) none of the options are correct

Issues in Economics Today 9th edition Guell Test Bank

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

80) Of course, all individual students are better off if they get better grades. If you were to conclude that all students would be better off if everyone received an "A", you would

80) _____

A) have fallen victim to the fallacy of scarcity.
B) be right.
C) have fallen victim to the fallacy of composition.
D) be mistaking correlation with causation.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

81) The fact that snow cones sales fall when snow accumulated from the sky suggests that snow cones sales and snow on the ground are

81) _____

A) directly correlated.
B) inversely correlated.
C) neither directly correlated nor inversely correlated.
D) both directly correlated and inversely correlated.

Issues in Economics Today 9th edition Guell Test Bank

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

82) If you were to conclude, after carefully examining data and using proper evaluation techniques, that a tax credit for attending college benefits the poor more than a tax deduction (of equal total cost to the government) would, you would have engaged in _____ analysis to reach that conclusion.

82) _____

A) contra-indicative
B) positive
C) normative
D) creative

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

83) When analyzing a problem, if an economist is attempting to understand why something happened without considering whether or not the action was fair or just, the economist is thinking

83) _____

Issues in Economics Today 9th edition Guell Test Bank

A) positively.
B) negatively.
C) normatively.
D) justifiably.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

84) When analyzing a problem, if an economist is attempting to understand what caused something to happen without considering whether or not the action was fair or just, the economist is thinking

84) _____

A) positively.
B) negatively.
C) normatively.
D) justifiably.

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

85) When analyzing a problem, if an economist is attempting to understand whether or not an action was fair or just, the economist is thinking

Issues in Economics Today 9th edition Guell Test Bank

85) _____

A) positively.
B) negatively.
C) normatively.
D) justifiably.

Question Details
Difficulty : 1 Easy
Bloom's : Understand
Topic : Thinking Economically
AACSB : Ethics
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

86) When analyzing a problem, if an economist is attempting to understand what the future implications of an action are without considering whether or not the action was fair or just, the economist is thinking

86) _____

A) positively.
B) negatively.
C) normatively.
D) justifiably.

Question Details
Difficulty : 1 Easy
Bloom's : Understand
Topic : Thinking Economically
AACSB : Ethics
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

87) Some suggest that when economists claim to be thinking _____, they are _____.

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87) _____

A) normatively; deluding themselves
B) positively; deluding themselves
C) normatively; really thinking positively
D) negatively; deluding themselves

Question Details
Difficulty : 1 Easy
Bloom's : Understand
Topic : Thinking Economically
AACSB : Ethics
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

88) The fact that when the temperature rises, snow shovel sales fall, suggests the two are

88) _____

A) directly correlated.
B) inversely correlated.
C) neither directly correlated nor inversely correlated.
D) both directly correlated and inversely correlated.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

89) The fact that when temperature rises, snow cone sales rise, suggests the two are

89) _____

Issues in Economics Today 9th edition Guell Test Bank

A) directly correlated.
B) inversely correlated.
C) neither directly correlated nor inversely correlated.
D) both directly correlated and inversely correlated.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

90) The fact that as snow accumulates, snow shovel sales rise, suggests the two are

90) _____

A) directly correlated.
B) inversely correlated.
C) neither directly correlated nor inversely correlated.
D) both directly correlated and inversely correlated.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

91) The statement that Congress passed a tax bill and two months later a recession began, so the bill must have been poor policy is an example of

91) _____

Issues in Economics Today 9th edition Guell Test Bank

A) the fallacy that correlation is the same as causation.
B) the fallacy of composition.
C) truth in an obvious form.
D) the fallacy that correlation is the same as causation and the fallacy of composition.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

92) The statement that Congress passed a tax bill and two months later a recession ended, so the bill must have been good policy is an example of

92) _____

A) the fallacy that correlation is the same as causation.
B) the fallacy of composition.
C) truth in an obvious form.
D) the fallacy that correlation is the same as causation and the fallacy of composition.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

93) If you concluded from the fact that the last three recessions have occurred while Republicans were President that their fiscal policies create recessions then you would be

93) _____

Issues in Economics Today 9th edition Guell Test Bank

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because Democrats are much worse.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

94) An example of an incentive designed to promote savings would be

94) _____

A) a tax provision that reduces the effective interest rate garnered by savings.
B) an increase in the sales tax.
C) an increase in the capital gains tax rate.
D) a decrease in the exclusion from taxable income of the first $100 of dividends.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

95) Each person is better off with a bigger tax return than with a small tax return. That means that everyone would be better off if all taxes were zero. A person saying that is

95) _____

Issues in Economics Today 9th edition Guell Test Bank

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because firms operate on jealousy.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

96) Suppose you heard a person speaking about two graphs. You couldn't make out quite what they were saying, but you saw that since 1920, the variable on the left graph showed a decreasing value, and the variable on the right graph showed an increasing value. If they asserted that the left graph variable's decrease therefore caused the right variable's increase, you would be

96) _____

A) convinced of the soundness of their argument.
B) not yet convinced because you understand that causation and correlation are not the same.
C) not yet convinced because you understand the fallacy of composition.
D) correctly convinced that they were wrong.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

97) Every worker is better off making more money and having better benefits. If you concluded from that fact that all workers would be better off if a law were passed requiring a 25% increase in wages and benefits, then you would be

97) _____

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because workers operate on jealousy.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

98) Logging companies are always more profitable if they are able to harvest more (rather than less) lumber in a month. If you concluded from that fact that the logging industry is more profitable if all of the firms in the industry harvest more, then you would be

98) _____

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because firms operate on jealousy.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

Issues in Economics Today 9th edition Guell Test Bank

99) If you concluded from the fact that the last three recessions have occurred while Republicans were President that their fiscal policies create recessions, then you would be

99) _____

A) right.
B) wrong because causation and correlation are not the same.
C) wrong and have fallen victim to the fallacy of composition.
D) wrong because Democrats are much worse.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

100) The statement that "since a farmer will make more money if he has a bumper crop means that all farmers would make more money if they all had bumper crops" would be an example of which of the following?

100) _____

A) the fallacy that correlation is the same as causation
B) the fallacy of composition
C) truth in an obvious form
D) none of the options are correct

Issues in Economics Today 9th edition Guell Test Bank

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : Thinking Economically
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

101) Any mechanism by which buyers and sellers negotiate an exchange is a

101) _____

A) corporation.
B) market.
C) negotiable instrument.
D) brokerage.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

102) A mechanism by which buyers and sellers of labor and financial capital negotiate an exchange is a

102) _____

A) stock market.
B) bond market.
C) factor market.
D) brokerage.

Issues in Economics Today 9th edition Guell Test Bank

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

103) A mechanism by which buyers and sellers of goods and services negotiate an exchange is a

103) _____

A) goods and services market.
B) goods and services convention.
C) goods and services union.
D) factor market.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

104) A mechanism by which buyers and sellers of the currencies of the various countries negotiate an exchange is a

104) _____

A) foreign bank.
B) foreign stock market.
C) foreign exchange market.
D) foreign currency reserve.

Issues in Economics Today 9th edition Guell Test Bank

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

105) Buyers and sellers in the foreign exchange market negotiate an exchange of

105) _____

A) foreign stocks.
B) foreign banks.
C) foreign government bonds.
D) currencies of various countries.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

106) Buyers and sellers in a factor market might be negotiating an exchange of

106) _____

A) labor or financial capital.
B) goods for use by final consumers.
C) services provided to final consumers.
D) either goods for use by final consumers or services provided to final consumers.

Issues in Economics Today 9th edition Guell Test Bank

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

107) Buyers and sellers in the market for goods and services might be negotiating an exchange of

107) _____

A) labor or financial capital.
B) goods for use by final consumers.
C) services provided to final consumers.
D) either goods for use by final consumers or services provided to final consumers.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic

108) If the (steadily decreasing) marginal benefit of another day spent in the hospital exceeds the (steadily increasing) marginal cost of an additional day spent in the hospital, the rational consumer of hospital services would be predicted to

108) _____

Issues in Economics Today 9th edition Guell Test Bank

A) check out of the hospital immediately.
B) stay in the hospital for at least that additional day.
C) demand a refund from the hospital for the previous day's stay.
D) complain about the hospital food.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

109) If the (steadily increasing) marginal cost of another day spent in the hospital exceeds the (steadily decreasing) marginal benefit of an additional day spent in the hospital, the rational consumer of health care services would be predicted to

109) _____

A) choose not to stay in the hospital for that additional day.
B) stay in the hospital for at least that additional day.
C) demand a private hospital room.
D) regret having ever entered that hospital.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

110) If the (steadily decreasing) marginal benefit of another day spent in the hospital is larger than the (steadily increasing) marginal cost of an additional day spent in the hospital, the

Issues in Economics Today 9th edition Guell Test Bank

110) _____

A) net benefit from the hospital stay must be positive.
B) net benefit from the hospital stay must be decreasing.
C) net benefit from the hospital stay must be increasing.
D) net benefit from the hospital stay is maximized.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

111) If the (steadily decreasing) marginal benefit of another day spent in the hospital is smaller than the (steadily increasing) marginal cost of an additional day spent in the hospital, the

111) _____

A) net benefit from the hospital stay must be negative.
B) net benefit from the hospital stay must be decreasing.
C) net benefit from the hospital stay must be increasing.
D) net benefit from the hospital stay is maximized.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

112) If the (steadily decreasing) marginal benefit of another day spent in the hospital is equal to the (steadily increasing) marginal cost of an additional day spent in the hospital, the

Issues in Economics Today 9th edition Guell Test Bank

112) _____

A) net benefit from the hospital stay must be positive.
B) net benefit from the hospital stay must be negative.
C) net benefit from the hospital stay must be increasing.
D) net benefit from the hospital stay is maximized.

Question Details
AACSB : Analytical Thinking
Bloom's : Evaluate
Topic : The Big Picture
Accessibility : Keyboard Navigation
Learning Objective : 01-04 Analyze an argument by thinking economically, while recognizing and avoidi
Gradable : automatic
Difficulty : 3 Hard

113) Generalized growth is typically the result of an increase in the ability of resources to

113) _____

A) produce all goods.
B) produce certain goods.
C) produce exported goods.
D) compete with imported goods.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

114) Specialized growth is typically the result of an increase in the ability of resources to

114) _____

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A) produce all goods.
B) produce certain goods.
C) produce exported goods.
D) compete with imported goods.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

115) The development of a new energy source that could be used to produce or transport any good would be a source of

115) _____

A) generalized growth.
B) specialized growth.
C) concentrated growth.
D) import competing growth.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

116) Large increases in the availability of labor would likely be a source of

116) _____

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A) generalized growth.
B) specialized growth.
C) concentrated growth.
D) import competing growth.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

117) Large increases in educational attainment would likely be a source of

117) _____

A) generalized growth.
B) specialized growth.
C) concentrated growth.
D) import competing growth.

Question Details
AACSB : Analytical Thinking
Difficulty : 1 Easy
Bloom's : Understand
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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118) Referring to the Production Possibilities Frontiers in Figure 1.10 A, B, C, and D, which depicts specialized growth in soda when there is increasing opportunity cost?

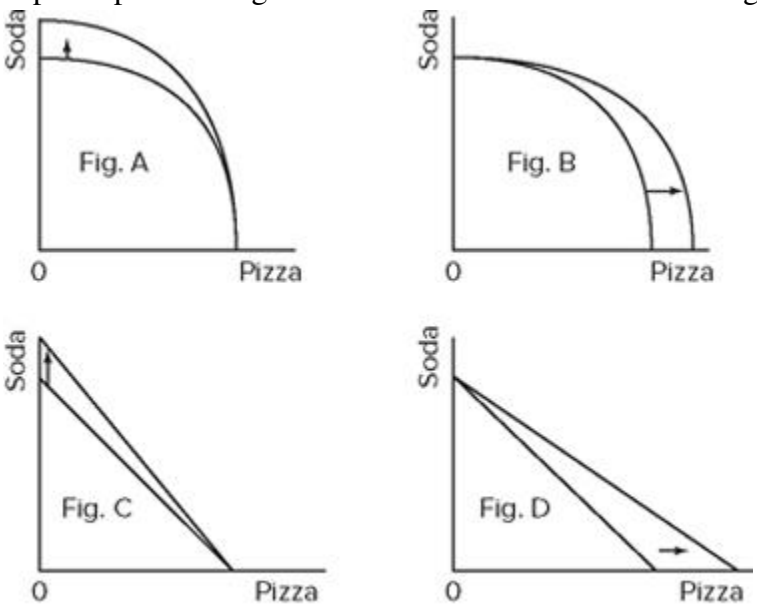


Figure 1.10

118) _____

A) Fig. A
B) Fig. B
C) Fig. C
D) Fig. D

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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119) Referring to the Production Possibilities Frontiers in Figure 1.10 A, B, C, and D, which depicts specialized growth in soda when there is constant opportunity cost.

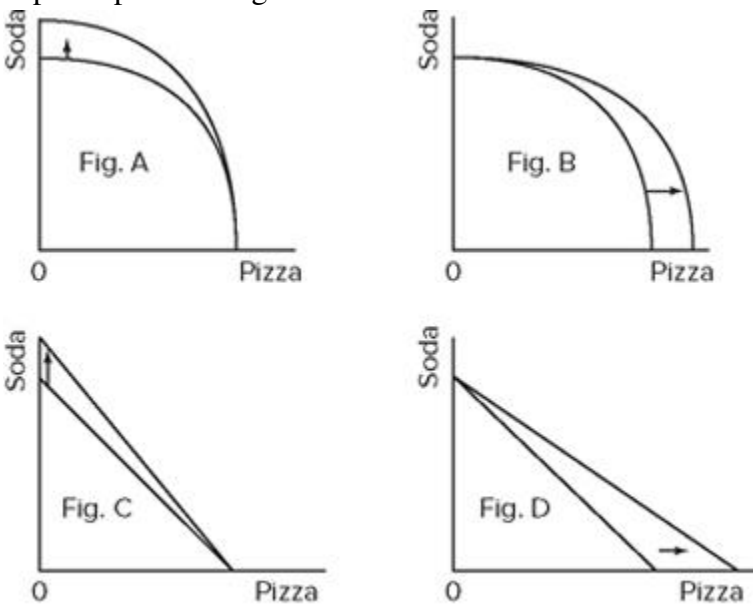


Figure 1.10

119) _____

A) Fig. A
B) Fig. B
C) Fig. C
D) Fig. D

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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120) Referring to the Production Possibilities Frontiers in Figure 1.10 A, B, C, and D, which depicts specialized growth in pizza when there is increasing opportunity cost?

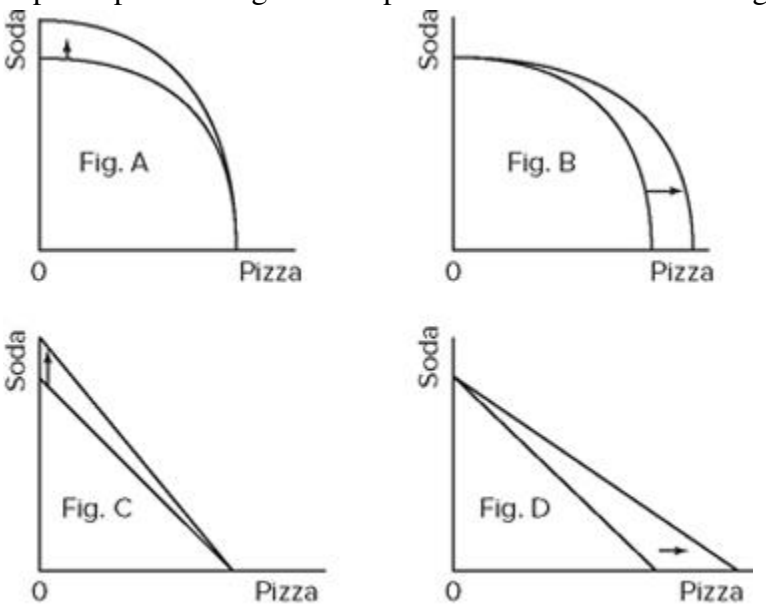


Figure 1.10

120) _____

A) Fig. A
B) Fig. B
C) Fig. C
D) Fig. D

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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121) Referring to the Production Possibilities Frontiers in Figure 1.10 A, B, C, and D, which depicts specialized growth in pizza when there is constant opportunity cost?

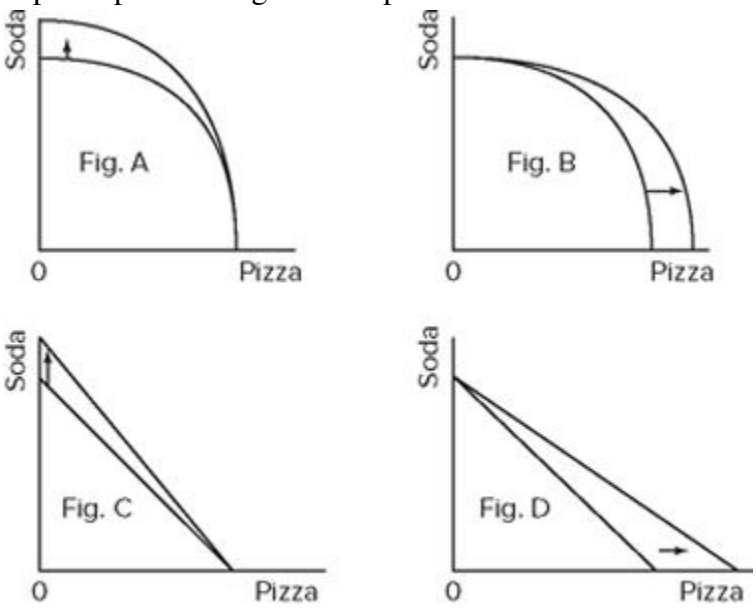


Figure 1.10

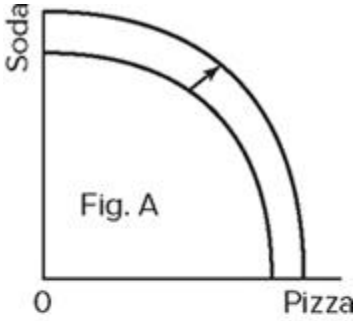
121) _____

A) Fig. A
B) Fig. B
C) Fig. C
D) Fig. D

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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122) Referring to the Production Possibilities Frontiers in Figure 1.11 A and B, which depicts generalized growth when there is increasing opportunity cost?



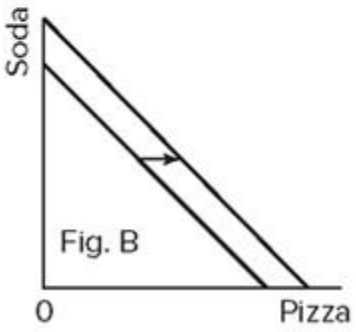


Figure 1.11

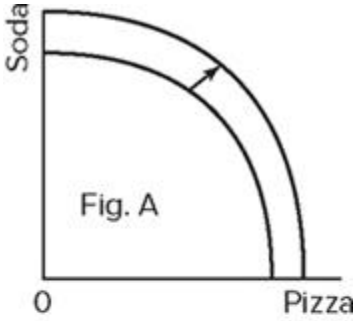
122) _____

A) Fig. A
B) Fig. B
C) Either Fig. A or Fig. B
D) Neither Fig. A nor Fig. B

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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123) Referring to the Production Possibilities Frontiers in Figure 1.11 A and B, which depicts generalized growth when there is constant opportunity cost?



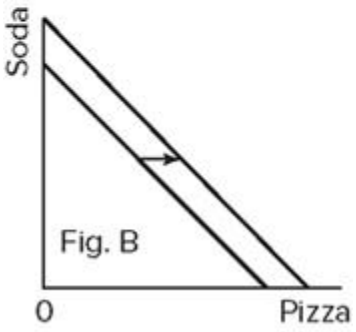


Figure 1.11

123) _____

A) Fig. A
B) Fig. B
C) Either Fig. A or Fig. B
D) Neither Fig. A nor Fig. B

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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124) Referring to the Production Possibilities Frontiers in Figure 1.11 A and B, which depicts generalized growth?

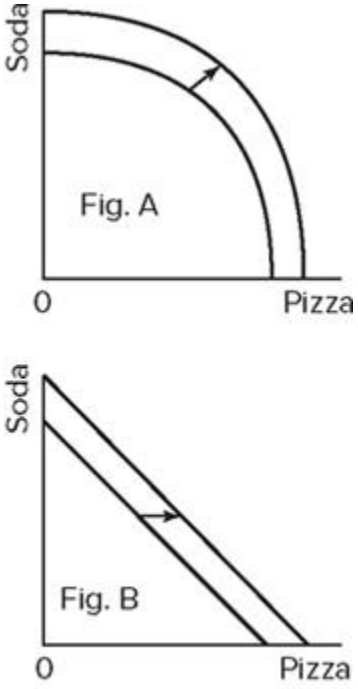


Figure 1.11

124) _____

A) Fig. A
B) Fig. B
C) Either Fig. A or Fig. B
D) Neither Fig. A nor Fig. B

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Difficulty : 2 Medium
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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125) Referring to the Production Possibilities Frontiers in Figure 1.11 A and B, which depicts specialized growth?

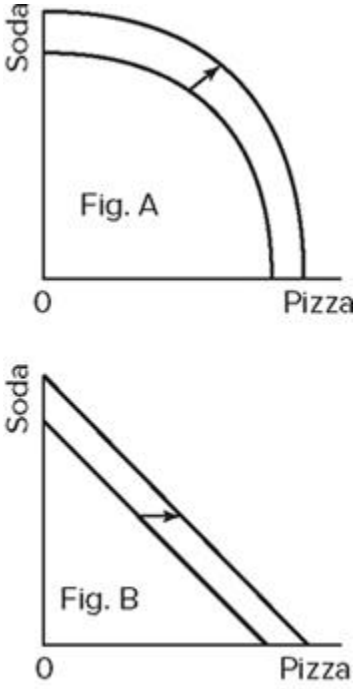


Figure 1.11

125) _____

A) Fig. A
B) Fig. B
C) Either Fig. A or Fig. B
D) Neither Fig. A nor Fig. B

Question Details
Bloom's : Apply
AACSB : Knowledge Application
Learning Objective : 01-03 Define economic growth and distinguish between specialized and generalized
Topic : Economic Growth
Accessibility : Keyboard Navigation
Gradable : automatic

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Issues in Economics Today 9th Edition by Guell CH01

Answer Key

Test name: CH01

1) D
2) A
3) D
4) A
5) B
6) B
7) A
8) A
9) B
10) C
11) C
12) C
13) C
14) C
15) B
16) D
17) A
18) A
19) D
20) B
21) D
22) C
23) A
24) D
25) C
26) D

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27) C
28) A
29) D
30) C
31) D
32) D
33) B
34) A
35) A
36) D
37) B
38) B
39) C
40) A
41) A
42) B
43) C
44) C
45) D
46) B
47) B
48) C
49) A
50) B
51) B
52) B
53) A
54) D
55) B
56) B

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57) C
58) A
59) C
60) A
61) B
62) B
63) C
64) A
65) B
66) C
67) A
68) B
69) C
70) A
71) B
72) B
73) B
74) A
75) D
76) B
77) C
78) C
79) B
80) C
81) B
82) B
83) A
84) A
85) C
86) A

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87) B
88) B
89) A
90) A
91) A
92) A
93) B
94) D
95) C
96) B
97) C
98) C
99) B
100) B
101) B
102) C
103) A
104) C
105) D
106) A
107) D
108) B
109) A
110) C
111) B
112) D
113) A
114) B
115) A
116) A

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117) A
118) A
119) C
120) B
121) D
122) A
123) B
124) C
125) D

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