

MICROECONOMICS

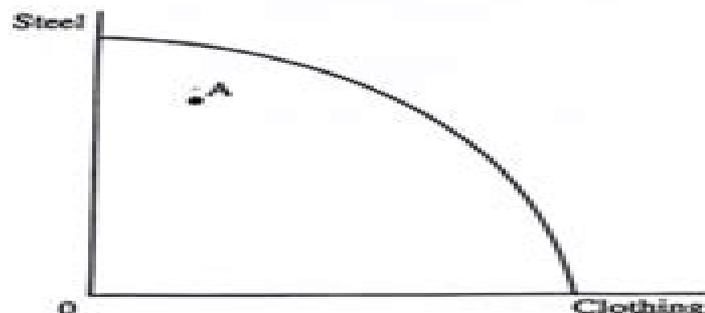
SECTION I

Time—1 hour and 10 minutes

60 Questions

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case and then fill in the corresponding circle on the answer sheet.

1. Which of the following statements regarding production in pure command economies and pure market economies is true?
- (A) Command economies only produce public goods, while market economies only produce private goods.
 - (B) Command economies produce goods that maximize private firms' profits, while market economies do not.
 - (C) Command economies require the government to determine what is produced, while market economies do not.
 - (D) Command economies allocate resources to produce goods based on supply and demand, while market economies do not.
 - (E) Command economies use scarce resources to produce goods, while market economies do not.



- A 2. The graph shows the production possibilities curve for an economy that produces only two goods: clothing and steel. Which of the following statements is true about an economy operating at point A?
- (A) The economy is not fully utilizing its resources.
 - (B) The economy must decrease the production of clothing to produce more steel.
 - (C) The economy must decrease the production of steel to produce more clothing.
 - (D) The economy is unable to produce this combination of clothing and steel using its available resources.
 - (E) The economy has constant opportunity costs.

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