

AP Microeconomics Practice Test

1. A production possibility curve might be shifted outward by each of the following EXCEPT:
 - A. Increase in immigration
 - B. Movement toward a more open approach to free trade
 - C. Decrease in unemployment
 - D. Increase in educational levels of the general population
 - E. All of the above would shift the PPC outward
2. A production possibility frontier that is represented by a straight line rather than the usual bowed shape would indicate:
 - A. Increasing opportunity cost
 - B. Decreasing opportunity cost
 - C. Constant opportunity cost
 - D. Absolute and Comparative Advantage
 - E. Comparative but not absolute advantage

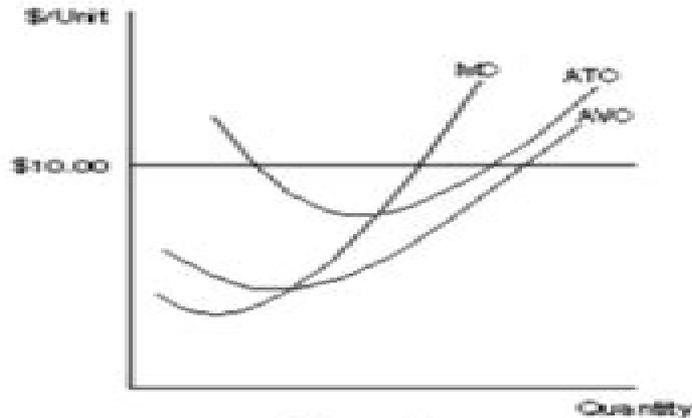


Figure 1

3. If the current price for the perfectly competitive firm represented in Figure 1 is \$10.00, what would be the result of an increase in fixed cost on the firm's profit maximizing price and quantity?
 - A. Price increase and Quantity increase
 - B. Price increase and Quantity decrease
 - C. Price constant and Quantity constant
 - D. Price decrease and Quantity decrease
 - E. Price decrease and Quantity increase

Name _____

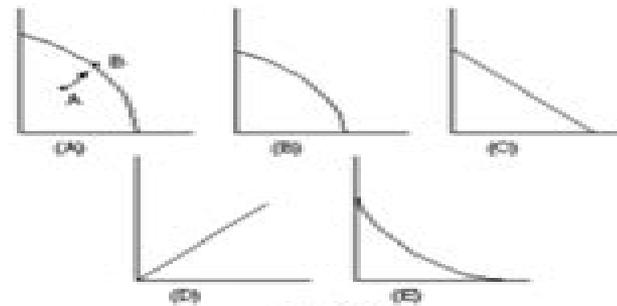


Figure 2

4. Which of the graphs shown in Figure 2 correctly demonstrate the concept of increasing opportunity cost?
 - A. A
 - B. B
 - C. C
 - D. D
 - E. E
5. If a legal price ceiling is established on a good above the existing equilibrium price, the effect would be to:
 - A. Raise the price of the good and lower the quantity purchased
 - B. Have no effect on the price or quantity of the good
 - C. Lower the price of the good and lower the quantity purchased
 - D. Raise the price of the good and raise the quantity purchased
 - E. Lower the price of the good and increase the quantity purchased

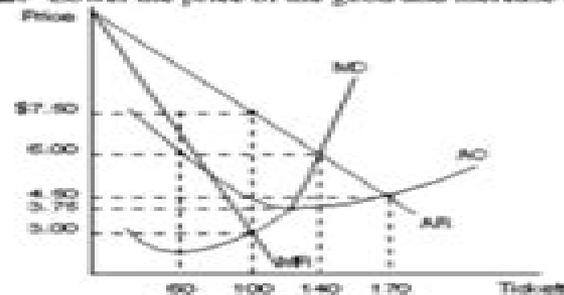


Figure 3

6. Chasey Company Inc. is the only producer in a small town. Cost and revenue information for the Chasey Company are shown in Figure 3. Chasey Company would set the price of its product at:
 - A. \$7.50
 - B. \$6.00
 - C. \$4.50
 - D. \$3.75
 - E. \$3.00

Microeconomics Practice Test Multiple Choice With Answers

Ronald Pirayoff



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