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ANSWERS. 1. (b) Indifference curve. 2.
(b) Marginal utility is Zero. 3. (b)
Convex to the origin. 4. (d) Demand
curve. 5. (a) Equal to the slope of
budget line. 6. (d) one. 7. (b) Alfred
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straight lines. 9. (a) Perfect complements. 10 (a) Different levels of satisfaction

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as. area I: inside the PPF and points on
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PTS: 1 DIF: Average REF: Page 20 NOT:~~

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ANSWERING THE THREE ECONOMIC
QUESTIONS SECTION 1 Because
economic resources are limited, a
country must answer three key eco-

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conomic questions. These are: 1) What goods and services should be produced? 2) How should these goods and services be produced? 3) Who consumes these goods and services? In answering these questions,

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There are different things that we get to study when we take up economics as a discipline. Each of the studies has a primary focus that distinguishes it from the others. Do you think that you have what it takes to identify

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which economic study is being described by the questions below? Let ' s take your answer for a test drive using this quiz.

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is characteristic of a market economy.

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are 50 questions, each worth 2 points.

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1) In 1985, Alice paid \$20,000 for an option to purchase ten acres of land. By paying the \$20,000, she bought the right to buy the land for \$100,000 in 1992.

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