ECONOMICS · DELAWARE

Economics

Practice Test

Unit 1: Microeconomics

25 Questions

Original practice test based on the Delaware curriculum. Work through each question, then check your answers at the end.

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

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Question 1

Which term is defined as follows : limited resources facing unlimited wants?

A) scarcity

B) opportunity cost

C) supply

D) demand

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Question 2

Which of the following is an example of scarcity?

A) study time given up to work a shift

B) a town with one doctor for many patients

C) more bread offered when its price rises

D) fewer tickets bought when prices rise

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Question 3

Which statement best describes scarcity?

A) every choice has an opportunity cost

B) supply usually rises as price rises

C) scarcity forces choices about resource use

D) demand usually falls as price rises

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Question 4

Which term is defined as follows : the value of the next best alternative given up?

A) scarcity

B) opportunity cost

C) supply

D) demand

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Question 5

Which of the following is an example of opportunity cost?

A) a town with one doctor for many patients

B) more bread offered when its price rises

C) study time given up to work a shift

D) fewer tickets bought when prices rise

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Question 6

Which statement best describes opportunity cost?

A) scarcity forces choices about resource use

B) supply usually rises as price rises

C) demand usually falls as price rises

D) every choice has an opportunity cost

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Question 7

Which term is defined as follows : the amount producers offer at each price?

A) scarcity

B) opportunity cost

C) supply

D) demand

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Question 8

Which of the following is an example of supply?

A) a town with one doctor for many patients

B) study time given up to work a shift

C) fewer tickets bought when prices rise

D) more bread offered when its price rises

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Question 9

Which statement best describes supply?

A) supply usually rises as price rises

B) scarcity forces choices about resource use

C) every choice has an opportunity cost

D) demand usually falls as price rises

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Question 10

Which term is defined as follows: the amount buyers want at each price?

A) scarcity

B) opportunity cost

C) supply

D) demand

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Question 11

Which of the following is an example of demand?

A) fewer tickets bought when prices rise

B) a town with one doctor for many patients

C) study time given up to work a shift

D) more bread offered when its price rises

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Question 12

Which statement best describes demand?

A) scarcity forces choices about resource use

B) demand usually falls as price rises

C) every choice has an opportunity cost

D) supply usually rises as price rises

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Question 13

Which term is defined as follows : the price where supply equals demand?

A) equilibrium price

B) scarcity

C) opportunity cost

D) supply

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Question 14

Which of the following is an example of equilibrium price?

A) a town with one doctor for many patients

B) the price at which a market clears

C) study time given up to work a shift

D) more bread offered when its price rises

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Question 15

Which statement best describes equilibrium price?

A) scarcity forces choices about resource use

B) every choice has an opportunity cost

C) at equilibrium there is neither shortage nor surplus

D) supply usually rises as price rises

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Question 16

Which term is defined as follows : how much quantity responds to a price change?

A) scarcity

B) elasticity

C) opportunity cost

D) supply

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Question 17

Which of the following is an example of elasticity?

A) a town with one doctor for many patients

B) study time given up to work a shift

C) a big fall in sales after a small price rise

D) more bread offered when its price rises

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Question 18

Which statement best describes elasticity?

A) scarcity forces choices about resource use

B) every choice has an opportunity cost

C) supply usually rises as price rises

D) elastic demand responds strongly to price

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Question 19

Which term is defined as follows : a market with a single seller?

A) scarcity

B) opportunity cost

C) monopoly

D) supply

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Question 20

Which of the following is an example of monopoly?

A) a town with one doctor for many patients

B) study time given up to work a shift

C) more bread offered when its price rises

D) one company supplying a town's water

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Question 21

Which statement best describes monopoly?

A) a monopoly can set price above competitive levels

B) scarcity forces choices about resource use

C) every choice has an opportunity cost

D) supply usually rises as price rises

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Question 22

Which term is defined as follows : many sellers rivaling for buyers?

A) scarcity

B) opportunity cost

C) supply

D) competition

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Question 23

Which of the following is an example of competition?

A) several bakeries on one street

B) a town with one doctor for many patients

C) study time given up to work a shift

D) more bread offered when its price rises

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Question 24

Which statement best describes competition?

A) scarcity forces choices about resource use

B) competition tends to lower prices and raise quality

C) every choice has an opportunity cost

D) supply usually rises as price rises

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Question 25

Which term is defined as follows: a cost or benefit falling on people outside a deal?

A) externality

B) scarcity

C) opportunity cost

D) supply

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ANSWER KEY

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

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