

**AP Microeconomics
Test - Unit 1**

Part I Multiple Choice: Select the answer that Teacher thinks is best (3 Points Each)

1. Scarce (rare) BEST described as:
 - a. limited wants
 - b. unlimited wants
 - c. a consequence of unlimited wants
 - d. a place where goods and services are traded
2. In Economics, ALL choices have:
 - a. negative costs
 - b. accounting costs
 - c. opportunity costs
 - d. Both A + B
3. In a Command economy, goods and services are allocated according to:
 - a. self-interest
 - b. fairness (i.e. who needs what)
 - c. the forces of supply and demand
 - d. what is decided by individuals or groups to be the correct amount
4. In the study of Economics, we presume that people will make _____ choices.
 - a. smart
 - b. rational
 - c. pre-determined
 - d. socially interested
5. In Economics, the word "marginal" is generally a synonym for:
 - a. positive
 - b. negative
 - c. one more
 - d. self-interested
6. The author of *The Wealth of Nations* and founder of Economics as a social science was named:
 - a. Adam Smith
 - b. Rane Diastates
 - c. Thomas Hobbes
 - d. Jean-Jacques Rousseau

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