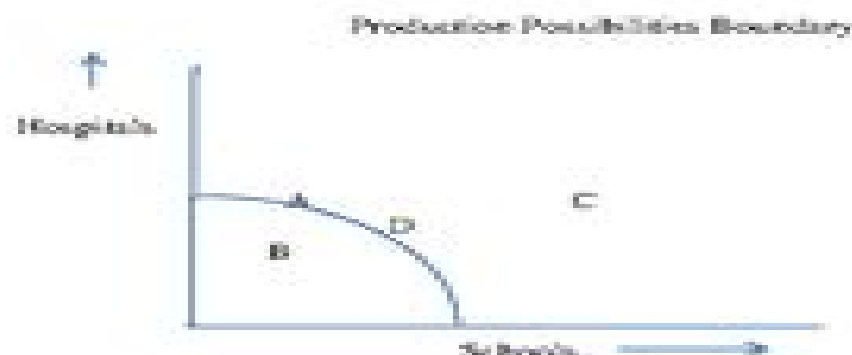


Microeconomics Midterm 1

Question 11

For the following three multiple choice questions, use Figure 1 to select the best answer.

Figure 1



- If points A, B, C and D represent different combinations that a provincial government can choose between, Figure 1 demonstrates that governments:
 - must allocate resources efficiently at all times
 - are not constrained by budgets, unlike private firms and households
 - have to consider opportunity cost when allocating their resources
 - have an incentive to provide too many schools and too few hospitals
- If the government is currently spending on schools and hospitals as indicated by point A, a move to point D would mean (see Figure 1 above):
 - less spending on hospitals
 - there is no opportunity cost associated with devoting more resources to schools
 - less spending on schools
 - less spending in total
- Point B in Figure 1 above is:
 - desirable
 - unattainable
 - an example of what can happen if resources are not fully employed
 - an efficient combination

Microeconomics Midterm Exam With Answers

Edward Tower



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