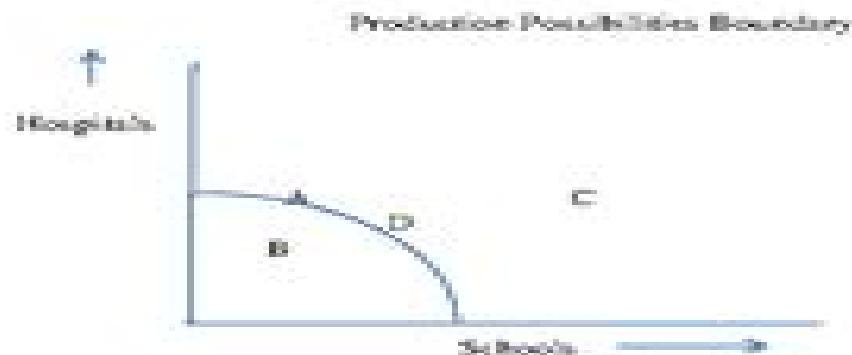


Question 1:

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

Figure 1:



- i. If points A, B, C and D represent different combinations that a government can choose between, Figure 1 demonstrates that government:
 - a. does not allocate resources efficiently at all times.
 - b. are not constrained by budgets, unlike private firms and households.
 - c. fails to consider opportunity cost when allocating their resources.
 - d. has an incentive to provide too many schools and too few households.
- ii. If the government is currently spending on schools and households as indicated by point A, it should move (see Figure 1 above):
 - a. less spending on households.
 - b. shows no opportunity cost associated with devoting more resources to schools.
 - c. less spending on schools.
 - d. less spending in total.
- iii. Point B in Figure 1 above is:
 - a. desirable.
 - b. undesirable.
 - c. an example of what can happen if resources are not fully employed.
 - d. an efficient combination.

Microeconomics Midterm Exam With Answers

DP Hallahan

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