Unit 1.1 Scarcity

AP Microeconomics Homework

Total: 16 questions

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1. [题库 Unit 1 Basic Concepts Q1]

In which of the following situations is a good NOT scarce?

(A) Consumer give up nothing to obtain more of the good.
(B) Consumer can purchase as much of the good as they want at its current market price.
(C) Large quantities of the good are available in the marketplace.
(D) There is a surplus of the good at some positive price.
(E) There is a shortage of the good at some positive price.

2. [题库 Unit 1 Basic Concepts Q2]

As a factor of production, capital refers to the

(A) money available to start a business
(B) stocks and bonds issued by businesses to raise funds
(C) financial investment of businesses
(D) currency in circulation and deposits in financial institutions
(E) tools and machinery used to produce goods and services

3. [题库 Unit 1 Basic Concepts Q9]

The study of economics is primarily concerned with which of the following?

(A) The testing of hypotheses under controlled conditions
(B) The allocation of scarce resources, given unlimited wants
(C) The fair and equal treatment of all households
(D) The provision of conclusive answers to public policy issues
(E) The development of the dynamics of group behavior

4. [题库 Unit 1 Basic Concepts Q10]

Scarcity is correctly described by which of the following statements?

I. Scarcity exists if there are more uses for resources than can be satisfied at one time.
II. Scarcity exists if decisions must be made about alternative uses for resources.
III. Scarcity would not exist in a society in which people wanted to help others instead of themselves.

(A) I only
(B) II only
(C) III only
(D) I and II only
(E) I, II, and III

5. [题库 Unit 1 Basic Concepts Q11]

The study of economics exists because people are confronted with the basic problem of

(A) elasticity
(B) negative externality
(C) scarcity
(D) overabundance
(E) monopoly

6. [题库 Unit 1 Basic Concepts Q12]

The basic economic problem of all countries is the existence of

(A) tax increases and budget deficits
(B) limited resources and unlimited wants
(C) unemployment and inflation
(D) government and private industry
(E) unions and monopoly firms

7. [题库 Unit 1 Basic Concepts Q14]

Which of the following describes a factor of production that is not fully scarce and that can be used simultaneously in the production of more than one good?

(A) Machines that can produce both clothing and bedsheets
(B) Unskilled labor needed to produce all goods
(C) Basic knowledge that enhances the organization of all manufacturing assembly lines
(D) Land that is cultivated for two crops by more than one farmer
(E) Labor that has received enhanced training in assembly-line work

8. [题库 Unit 1 Basic Concepts Q15]

Which of the following is NOT an example of physical capital?

(A) A delivery truck
(B) A warehouse
(C) Office furniture
(D) Machinery
(E) Land

9. [题库 Unit 1 Basic Concepts Q20]

The basic economic problem of all economies is essentially one of deciding how to make the best use of

(A) unlimited resources to satisfy unlimited wants
(B) limited resources to satisfy unlimited wants
(C) unlimited resources to satisfy limited wants
(D) limited resources to satisfy limited wants
(E) limited resources to provide public goods

10. [题库 Unit 1 Basic Concepts Q22]

Which of the following statements describes an economy confronting scarcity?

(A) If more of one good is produced, less of another good must be produced.
(B) An economy can produce a limitless amount of all goods.
(C) All individuals are able to satisfy their consumption desires.

(D) Scarcity is eliminated by government provision of goods.
(E) Scarcity only exists as a problem when there is more than one good to produce.

11. [题库 Unit 1 Basic Concepts Q23]

Individuals and societies must make choices regarding which goods and services will be produced and consumed because

(A) unlimited wants can only be satisfied by allocating resources efficiently
(B) resources are insufficient to satisfy the unlimited wants of people
(C) allocating scarce resources efficiently reduces the equitable distribution of goods
(D) income is not equally distributed to ensure that everyone can participate in the market
(E) a country cannot have a comparative advantage in the production of all goods

12. [题库 Unit 1 Basic Concepts Q24]

People must make choices among available options because people

(A) are irrational
(B) have limited wants
(C) have limited resources
(D) are not provided goods by the government
(E) do not receive positive benefits from consuming certain goods

13. [题库 Unit 1 Basic Concepts Q25]

Individuals in any society must make choices regarding the types of goods and services to be produced because

(A) free markets do not always allocate resources efficiently
(B) free markets only satisfy the demands of paying consumers
(C) opportunity costs increase as more of a good or service is produced
(D) resources are scarce and human wants are unlimited
(E) resources must be allocated for the benefit of the entire society

14. [2022 AP Exam Q19]

One reason many governments provide free access to mandatory primary education is because primary education

(A) generates negative externalities
(B) helps to reduce future income inequality
(C) is only provided by a natural monopoly
(D) is nonrival and therefore subject to overcrowding
(E) is nonexcludable and therefore subject to the free rider problem

15. [2023 AP Exam Q48]

Scarcity leads to which of the following?

(A) Unemployed resources
(B) Absolute advantage
(C) Opportunity cost
(D) Efficiency
(E) Monopolies

16. [2025 AP Exam Q2]

Which of the following describes why scarcity exists in an economy?

(A) There are more resources available than are being used.
(B) Society's resources are underutilized.
(C) Society's wants exceed its available resources.
(D) Prices of available resources are lower than consumers' willingness to pay.
(E) Prices of available resources are higher than consumers' willingness to pay.