Name:	Date:
1. To think like an economist helps	s us
a. to be a better decision maker.	
b. learns weight benefits and cost.	
c. expert in negotiating.	
d. excellent in communicating ideas.	
2. The idea that we have unlimite	ed wants and needs but limited resources.
a. opportunity cost	
b. absolute advantage	
c. scarcity	
d. demand	
	is scarcity. The first lesson of politics is to omics" said by
a. Frederic Bastiat	
b. Thomas Sowell	
c. Abraham Wald	
d. Adam Smith	

4. Scarcity exists because		
a. human wants exceed the productive	capacity of the economy	
b. supplies of land and other natural res	sources are unlimited	
c. physical capital does not depreciate		
d. innovation causes unemployment		
5. Capitalism leads to more	* - 4 104 104	
a. free market		
b. economic growth		
c. business		
d. jobs		
6. It is the maximum possible out resources, given the output of the	특용하다면서 (SCHOOL = 1905)에 없었다 	 d with available
a. globalization		
b. production possibilities curve		
c. production efficiency		
d. entrepreneurship		

scarcity	
ppportunity cost	
production efficiency	
constant opportunity cost	
it states that opportunity cost of each addition	
Principle of comparative advantage	
aw of increasing opportunity cost	
Cost and Benefit	
Constant opportunity cost	
I can produce 10 cakes which sold at a price at a price of 50 per piece in one day. What	
L cake cost 2 pies and 1 pie cost ½ cake	
1 cake cost 1 pie and 1 pie cost ¾ cake 1 cake cost 1 pie and 1 pie cost ¾ cake	

10. What is my absolute advantage base on item number 9?

a. pie	
b. cake	
c. 2 pies	
d. ¾ cakes	

11. What are the value of marginal utility of 1^{st} , 2^{nd} , 3^{rd} , and 4th as you watch the movies FROZEN and MOANA?

# Times you Watch the Movie	Total Utility FROZEN	Marginal Utility FROZEN	Price 4 pesos	Total Utility MOANA	Marginal Utility MOANA	Price 4 pesos
1 ST	80			50		
2 ND	110			80		
3 RD	126			95		
4 th	132			100		

a. FROZEN – 80, 190, 236, 258 MOANA – 50, 130, 175, 195

b. FROZEN – 80, 220, 378, 528

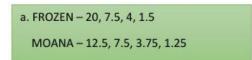
MOANA - 50, 160, 285, 400

c. FROZEN – 79, 108, 123, 128

MOANA - 49, 78, 92, 96

d. FROZEN – 80, 30, 16, 6MOANA – 50, 30, 15, 5

12.	Base	on	the	data	in	item ·	# 11,	what	are	the	MU/P	values	in	watching	FROZEN	
AN	OM C	AN	A if	the p	oric	e for	each	movie	is 4	pes	os?					



13. How many times should I watch the movies FROZEN and MOANA considering that I have only 8 pesos in my pocket to watch the said movies?

- a. 2 times for FROZEN and 2 times for MOANA
- b. 1 time for FROZEN and 1 time for MOANA
- c. 2 times for FROZEN and 1 time for MOANA
- d. 1 time for FROZEN and 2 times for MOANA
- 14. How much total utility you can get?

a. 300		
b. 320		
c. 330		
d. 310		

15. Marginal utility is equivalent to	?
a. Utils	
b. Satisfaction	
c. Additional Satisfaction	
d. More Satisfaction	8