Quiz (chapter 3)

Due Jan 30 at 11:59pm **Points** 14 **Questions** 14
Available Jan 28 at 12am - Jan 30 at 11:59pm 3 days **Time Limit** 30 Minutes

Instructions

This quiz covers material from chapter 3.

The time limit is 30 minutes.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	11 minutes	14 out of 14

ⓘ Correct answers will be available on Jan 31 at 12am.

Score for this quiz: **14** out of 14
Submitted Jan 28 at 4:05pm
This attempt took 11 minutes.

Question 1

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. The opportunity cost of 1 mixer for Maya is

- 0.625 toasters.

5 hours of labor.

1.6 toasters.

20 hours of labor.

Question 2

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. The opportunity cost of 1 mixer for Miguel is

1/2 toaster.

1/2 hour of labor.

2 toasters.

8 hours of labor.

Question 3

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. The opportunity cost of 1 toaster for Maya is

- 0.625 mixers.
- 1.6 hours of labor.
- 1.6 mixers.
- 8 hours of labor.

Question 4

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. The opportunity cost of 1 toaster for Miguel is

- 1/2 mixer.
- 2 hours of labor.

2 mixers.

20 hours of labor.

Question 5

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. Maya has an absolute advantage in the production of

both goods and a comparative advantage in the production of mixers.

both goods and a comparative advantage in the production of toasters.

neither good and a comparative advantage in the production of mixers.

neither good and a comparative advantage in the production of toasters.

Question 6

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. Miguel has an absolute advantage in the production of

- both goods and a comparative advantage in the production of mixers.
- both goods and a comparative advantage in the production of toasters.
- neither good and a comparative advantage in the production of mixers.
- neither good and a comparative advantage in the production of toasters.

Question 7

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. Maya should specialize in the production of

- mixers and Miguel should specialize in the production of toasters.
- toasters and Miguel should specialize in the production of mixers.
- both goods and Miguel should specialize in the production of neither good.

neither good and Miguel should specialize in the production of both goods.

Question 8

1 / 1 pts

Table 3-25

Assume that Maya and Miguel can switch between producing mixers and producing toasters at a constant rate.

	Hours Needed to Make 1		Amount Produced in 40 Hours	
	mixer	toaster	mixers	toasters
Maya	8	5	5	8
Miguel	20	10	2	4

Refer to Table 3-25. At which of the following prices would both Maya and Miguel gain from trade with each other?

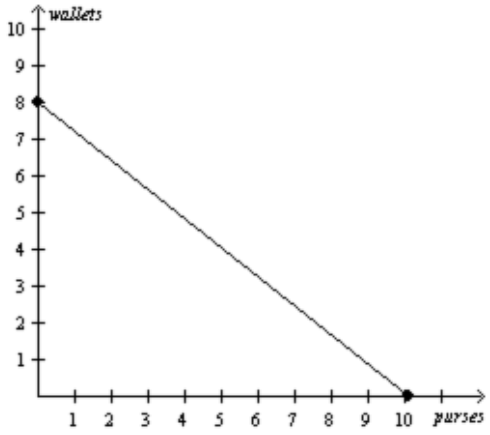
- 4 mixers for 7 toasters
- 8 mixers for 10 toasters
- 12 mixers for 18 toasters
- Maya and Miguel could not both gain from trade with each other at any price.

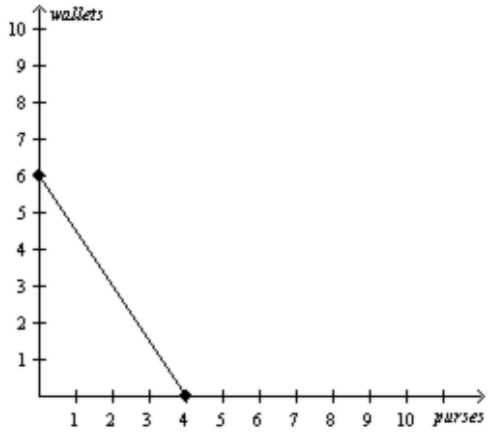
Question 9

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. Hosne has an absolute advantage in the production of

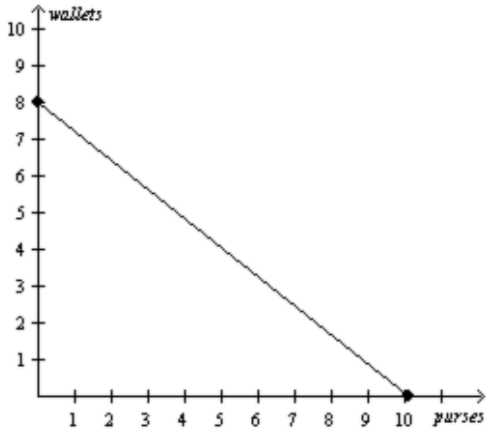
- purses and Merve has an absolute advantage in the production of wallets.
- wallets and Merve has an absolute advantage in the production of purses.
- (●) both goods and Merve has an absolute advantage in the production of neither good.
- neither good and Merve has an absolute advantage in the production of both goods.

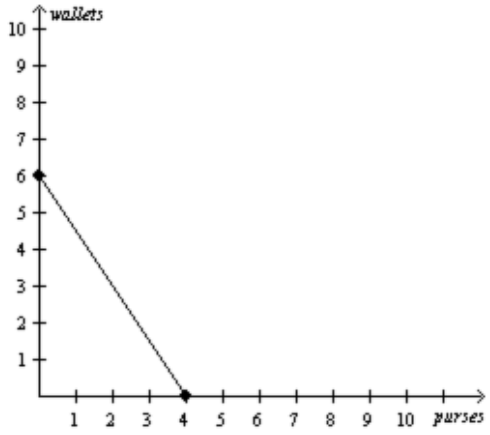
Question 10

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. Hosne has a comparative advantage in the production of

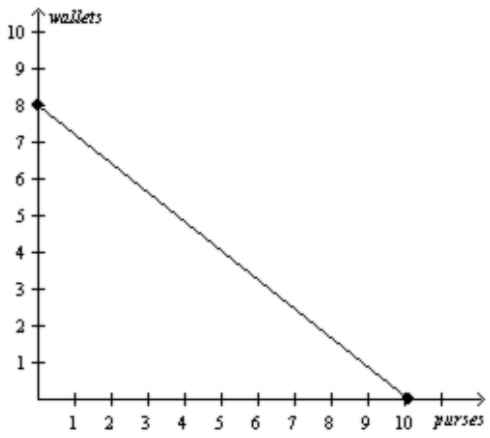
- purses and Merve has a comparative advantage in the production of wallets.
- wallets and Merve has a comparative advantage in the production of purses.
- both goods and Merve has a comparative advantage in the production of neither good.
- neither good and Merve has a comparative advantage in the production of both goods.

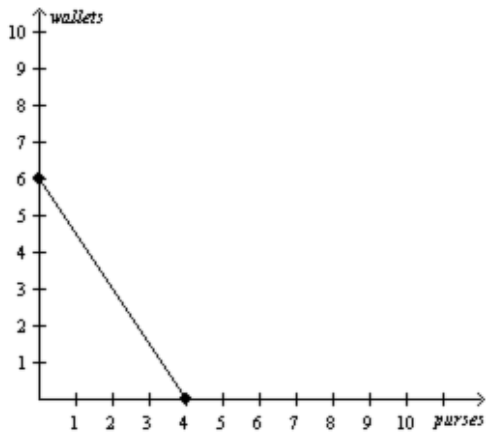
Question 11

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. Hosne should specialize in the production of

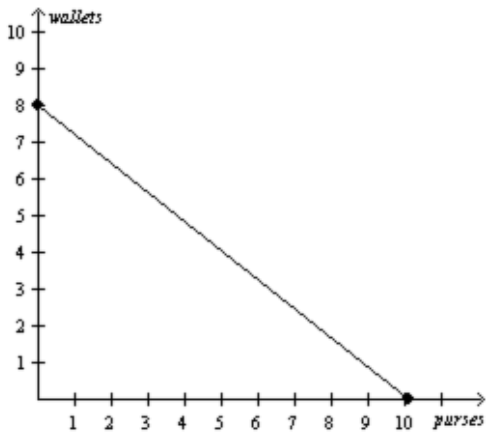
- (•) purses.
- ( ) wallets.
- ( ) both goods.
- ( ) neither good.

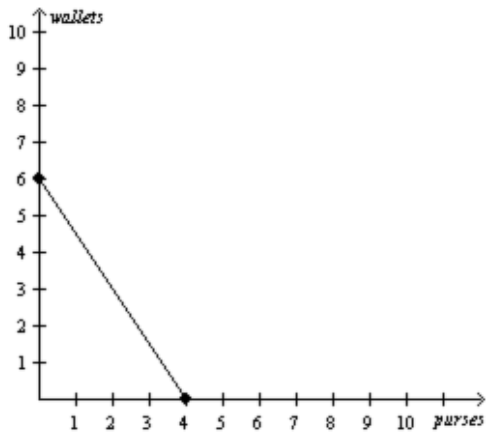
Question 12

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. Merve should specialize in the production of

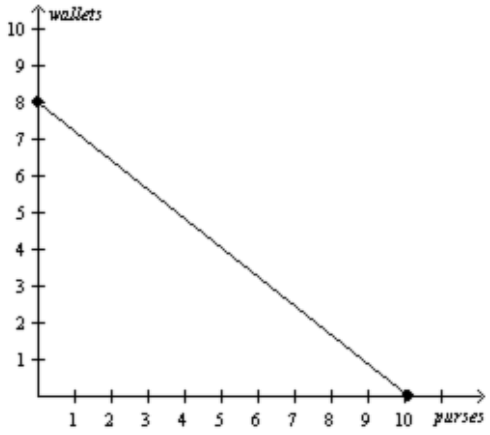
- purses.
- wallets.
- both goods.
- neither good.

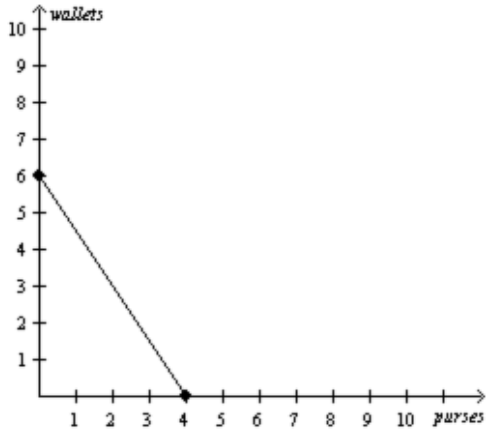
Question 13

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. If Hosne and Merve switch from each person dividing her time equally between the production of purses and wallets to each person spending all of her time producing the good in which she has a comparative advantage, then total production of purses will increase by

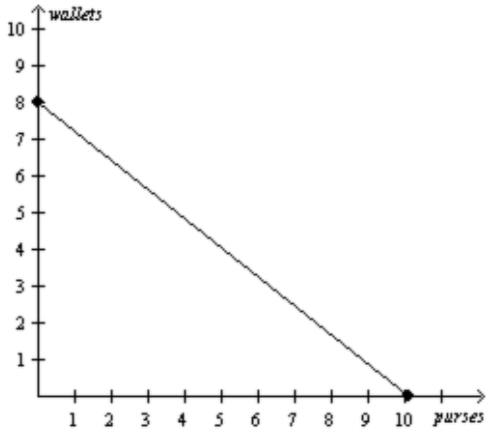
- 2.
- 3.
- 5.
- 10.

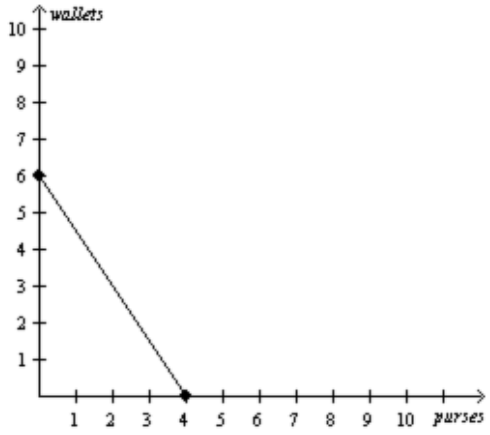
Question 14

1 / 1 pts

Figure 3-16

Hosne's Production Possibilities Frontier **Merve's Production Possibilities Frontier**





Refer to Figure 3-16. At which of the following prices would both Hosne and Merve gain from trade with each other?

- 5 wallets for 1.25 purses
- 5 wallets for 2.5 purses
- 5 wallets for 3.75 purses
- Hosne and Merve could not both gain from trade with each other at any price.

Quiz Score: **14** out of 14