

# Week 2 Quiz: Modules 1 & 2

- Due Jan 26 at 11:59pm
- Points 16
- Questions 8
- Available Jan 22 at 8pm - May 5 at 12:15am
- Time Limit 30 Minutes

## Instructions

This is your weekly multiple choice quiz. Once you begin you will have 30 minutes to complete the quiz, so do not begin until you are ready to answer all questions, **there is no stopping and restarting the quiz**. The quiz is due to be completed by 11:59 PM Eastern time.

## Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	9 minutes	14 out of 16

Score for this quiz: 14 out of 16

Submitted Jan 26 at 8:44pm

This attempt took 9 minutes.

Correct answer



Question 1

2 / 2 pts

Which of the following would be considered technology in our class context?

- ☒ A pizza sauce recipe
- ☐ The pizza chef
- ☐ The tablet a waiter uses to take your pizza order
- ☐ A pizza oven.
- ☐ Pizza Dough

Correct answer



Question 2

2 / 2 pts

Which of the following statements is positive in nature?

- ☐ College tuition is too inexpensive.
- ☐ College tuition should be free for all US citizens.
- ☐ College education is a good thing.
- ☒ College tuition is higher for out of state students than in state students.
- ☐ College tuition is too expensive.

Wrong answer



Question 3

0 / 2 pts

Good A	0	3	6	9	12
Good B	40	34	25	13	0

Assume the above is a productions possibility schedule for a country. What is the opportunity cost of the 34th unit of Good B in terms of good A? If your answer contains a decimal, round to the nearest hundredth.

3

0.33 (with margin: 0)

Correct answer



#### Question 4

2 / 2 pts

	Good C	Good D
Country A	40	6
Country B	30	20

The above table represents the maximum amount of 2 goods that 2 countries could produce. Assume constant opportunity costs and equal resources in the 2 countries, who has the absolute advantage in Good C?

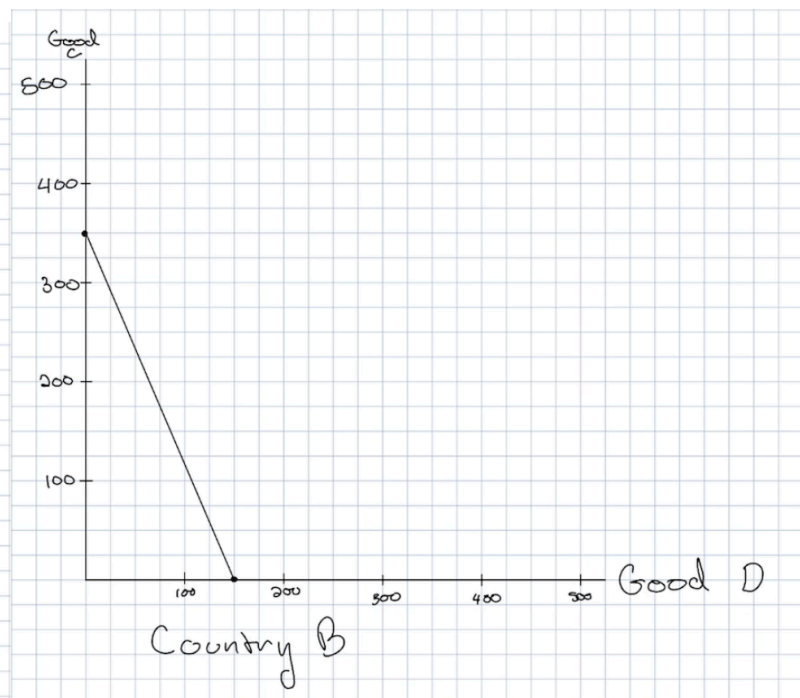
- ☐ Neither country has an absolute advantage.
- ☐ Country B
- ☐ There is not enough information to determine this relationship.
- ☒ Country A

Correct answer



#### Question 5

2 / 2 pts



The above figures represent the PPCs for 2 countries. According to these figures, which of the following statements is true?

- ☐ Country B has a comparative advantage in good D.
- ☒ Country B has a comparative advantage in good C.
- ☐ Country B has an absolute advantage in Good D.
- ☐ Country B has no advantage in any good.
- ☐ Country B has an absolute advantage in Good C.

Correct answer



#### Question 6

2 / 2 pts

If a country has a comparative advantage in the production of a good it means *for certain* that they:

- ☐ Prefer consuming that good.
- ☐ Can produce the good using fewer inputs than another country.
- ☐ Have an absolute advantage in the production of the good.
- ☒ Can produce the good for a lower opportunity cost.

Correct answer



Question 7

2 / 2 pts

A farmer can produce 1 ton of Apples for \$7,299, 2 tons of apples for \$11,611 and 3 tons of apples for \$20,168. What is the marginal cost of the

2nd ton of apples? (leave off the dollar sign)

4,312

4,312

Correct answer



Question 8

2 / 2 pts

This is a "Freebie" question. By answering "Yes" below you agree to the following: I have read and agree to all syllabus policies, including but not limited to **the final exam time and date, 5/6 8-10 AM**. I have noted this date and confirmed I will not leave campus prior to this exam.

I understand there are no alternate times for this exam, if I have a conflict with another class, I will contact that instructor ASAP to ask for an alternate time for that exam. Barring any unavoidable emergencies **on the day of the exam** I agree to take the exam at this date and time.

- ☒ Yes.

Quiz Score: 14 out of 16