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135 ANSWERS TO END-OF-CHAPTER PROBLEMS CHAPTER 1 Quick Check 1. a. True. b. True. c. False. d. False/uncertain. The rate of growth was higher during the decade beginning in 1996 than during the previous two decades, but it is probably unrealistic to expect productivity to continue to grow at such a fast pace.

Macroeconomics (ANSWER KEY TO CHAPTER PROBLEMS) by Olivier ...

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C) macroeconomics. D) microeconomics. Answer: D Topic: Microeconomics and Macroeconomics Skill: Recognition AACSB: Reflective thinking 26) The analysis of the behavior of individual decision-making units is the definition of A) microeconomics. B) positive economics. C) macroeconomics. D) normative economics. Answer: A

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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Microeconomics, 12e (Parkin) Chapter 2 The Economic Problem 1 Production Possibilities and Opportunity Cost 1) The production possibilities frontier is the boundary between A) those combinations of goods and services that can be produced and those that can be consumed. B) those resources that are limited and those that are unlimited.

Microeconomics, 12e (Parkin) Chapter 2 The Economic Problem

8 Parkin · Microeconomics, Tenth Edition 29) Which of the following is an example of a microeconomic decision? A) an individual deciding how to allocate the time he or she has for work and leisure

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