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6 Parkin · Microeconomics, Tenth Edition 21) Economics is the study of A) the distribution of surplus goods to those in need. B) affluence in a morally bankrupt world. C) the choices we make because of scarcity. D) ways to reduce wants to eliminate the problem of scarcity.

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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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22 Parkin · Macroeconomics, Tenth Edition 71) If the full-employment quantity of labor increases, then the A) LAS curve shifts rightward and the SAS curve does not shift. B) SAS curve shifts rightward and the LAS curve does not shift. C) SAS curve shifts rightward and the LAS curve shifts rightward.

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