

AP ECONOMICS CHAPTER 4 QUIZ

Resource	Resource	Possible Production Techniques				
	Prices	#1	#2	#3	#4	#5
Land	\$4	2	4	2	4	4
Labor	3	1	2	4	1	3
Capital	3	5	2	3	1	2
Entrepreneurial Ability	2	3	1	1	4	1

- Refer to the above data. In view of the indicated resource prices, the economically most efficient production technique(s) is (are) technique(s):
 A. #1.
 B. #2 and #4.
 C. #3.
 D. #1 and #3.
- The most efficient combination of resources in producing any output is the combination that:
 A. comes closest to using the same quantities of land, labor, capital, and entrepreneurial ability.
 B. can be obtained for the smallest money outlay.
 C. uses the smallest total quantity of all resources.
 D. conserves most on the use of labor.
- Refer to the above data. Assuming that the firm is motivated by self-interest and that the 20 units which can be produced with each technique can be sold for \$2 per unit, the firm will:
 A. realize an economic profit of \$10.
 B. realize an economic profit of \$4.
 C. not earn any economic profit.
 D. close down rather than incur a loss by producing.
- Refer to the above data. If a new production technique is developed that enables a firm to produce 20 units of output with 3 units of land, 3 of labor, 1 of capital, and 2 of entrepreneurial ability, this technique would:
 A. not be adopted because, although it reduces production costs, it does not increase profit.
 B. be adopted because it would lower production costs and increase economic profit.
 C. not be adopted because it entails higher production costs than other available techniques.
 D. be adopted, even though economic profits would be reduced slightly.

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Ronald Pirayoff



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