
IVY SOFTWARE MBA PREPWORKING FUNDAMENTALS OF ECONOMICS EXAM LATEST 2024/2025 ACTUAL QUESTIONS AND CORRECT DETAILED ANSWERS GRADED A+

The main concept demonstrated in the production possibilities frontier is - ANSWER-
Opportunity cost

When country A has a lower opportunity cost of producing sugar relative to country B, then country A is said to have - ANSWER-Comparative Advantage

A graph that shows the combinations of two goods that the economy can produce given the available scarce resources and available technology is called a - ANSWER-Production Possibilities Frontier

Consider the market for pork. Suppose that the price of hog feed, an input to the production of pork, increases. Because of that change in the price of hog feed, the equilibrium quantity of pork ...? - ANSWER-Decreases because the increase in price of hog feed causes the supply curve for pork to shift NW. B/c of this shift, the quantity of pork decreases.

Consider the market for pork. Suppose that disposable income increases and pork is an inferior good. Because of that change in income, the equilibrium price of pork...? - ANSWER-Decreases because the increase in disposable income causes the demand curve for pork to

Ivy Software Test Answers For Corporate Finance

Christian G. Meyer



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