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22) The ultimate cost of any choice is A) the dollars expended. B) the highest-valued alternative forgone. C) the after-tax cost. D) what someone else would be willing to pay.

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production possibilities frontier is the
boundary between A) those combinations
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5) Economists point out that scarcity confronts A) neither the poor nor the rich. B) the poor but not the rich. C) the rich but not the poor. D) both the poor and the rich.

Answer: D Topic: Scarcity Skill:

Conceptual Question history: Previous edition, Chapter 1 AACSB: Ethical Reasoning 6) Scarcity is A) our inability to

satisfy all our wants. B) a ...

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1) In a world characterized by scarcity. A)
all goods are free. B) opportunity cost is
zero. C) we are not limited by time. D)
individuals need not work to obtain goods.

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