

APPLIED ECONOMICS EXAM

By Raven Emilia

Those that cannot be readily changed during the time period under consideration except at a very great expense.

Select one:

- ☐ a. Inputs
- ☐ b. Outputs
- ☐ c. Variable Inputs
- ☒ d. Fixed Inputs

An entity organized by people with similar needs to provide themselves with goods or services or to jointly use available resources to improve their income.

Select one:

- ☒ a. Cooperative
- ☐ b. Corporation
- ☐ c. Sole Proprietorship
- ☐ d. Partnership

The combined production of several units of a given set of inputs.

Select one:

- ☐ a. Marginal Utility
- ☐ b. Marginal product
- ☒ c. Total Product
- ☐ d. Total Utility

This includes a look at the population size, the geography of the place where business will be located, land distribution, climate, and today's global warming situation, whether or not the area is prone to flood or earthquake.

Select one:

- ☐ a. Cultures and Lifestyles
- ☒ b. Physical Environment
- ☐ c. Political Factors
- ☐ d. Economic Forces

Production is the transformation of inputs into outputs of goods & services.

Select one:

- ☒ True
- ☐ False

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Arthur O'Sullivan, Steven M. Sheffrin



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