

AP Microeconomics Practice Exam 2024 with Answers

1. Which of the following best defines opportunity cost? - **Answer>>** It is the amount of one product that must be given up to produce an additional unit of another product
2. Which of the following explains why a production possibilities curve is often represented as concave (bowed out) from the origin? - **Answer>>** Increasing opportunity costs
3. Assume that consumers consider popcorn and pretzels to be substitutes. A significant decrease in the supply of popcorn will affect the pretzel market by... - **Answer>>** Increasing the demand for pretzels and therefore the price of pretzels
4. In the market depicted in the diagram above, if the government imposes a price ceiling of \$1.00 per gallon on gasoline, which of the following will result? - **Answer>>** A shortage of 6 billion gallons
5. Assume that Clark spends his entire income on the purchase of two goods, X and Y. If his income and the prices of good X and Y all double, Clark will... - **Answer>>** buy the same amount of goods X and Y

Microeconomics Practice Exam

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