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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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**DEMAND AND SUPPLY 43** • The state of nature. A good (bad) state of nature, such as good (bad) weather for agricultural products, increases (decreases) the supply. 5. What happens to the quantity of cell phones supplied and the supply of cell phones if the

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and Opportunity Cost 1) The  
production possibilities frontier is the  
boundary between A) those

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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,  
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6) Scarcity is A) our inability to satisfy  
all our wants. B) a ...

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## Economics? 1.1 Definition of

Economics . 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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