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Lab 1 (Question 2)

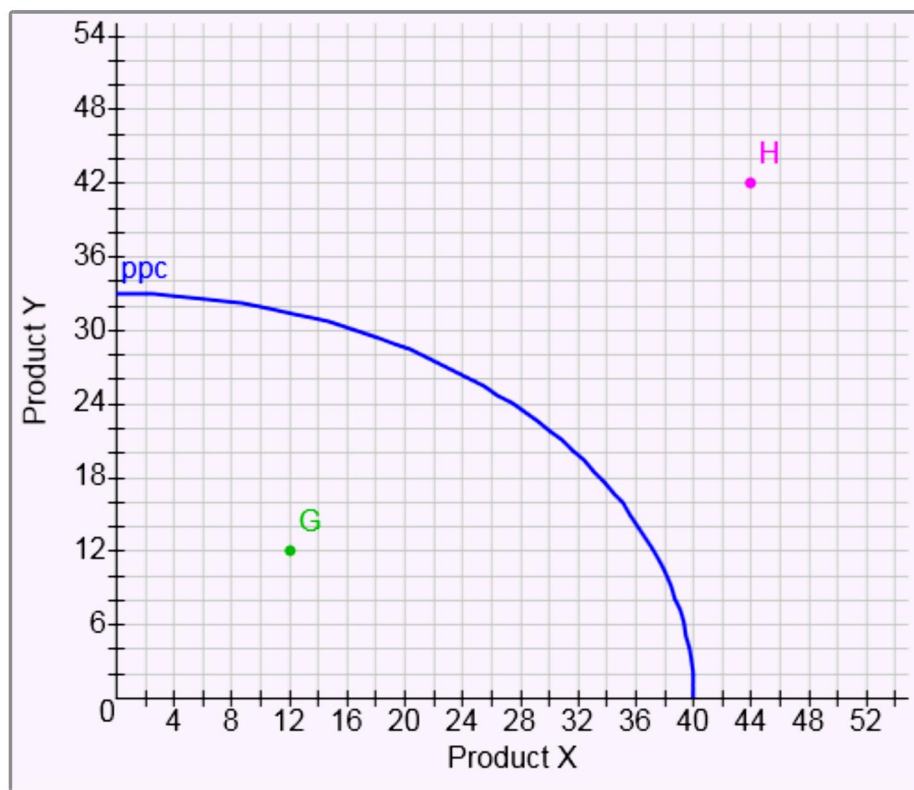
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Date: 2016-09-19 12:45

Question 2 [5 points]

Answer the following questions:

- a) Plot point G inside the production possibilities curve and point H outside the curve. Select which point you want to graph from the drop down menu at the top of the graph to plot that point.



- b) What does point G indicate?
- Indicates maximum opportunity cost
 - Indicates unemployment and/or productive inefficiency
 - Indicates that the point is at present, unattainable
 - Indicates full employment and productive efficiency
- c) What does point H indicate?
- Indicates full employment and productive efficiency
 - Indicates unemployment and/or productive inefficiency

- Indicates that the point is at present, unattainable
- Indicates maximum opportunity cost

d) Would more inputs, better inputs and new technology to better produce product X and product Y help attain the level of production of point H?

- No
- Yes

Marking:

(a)

Point G inside the Curve

Your answer is correct.

Point H outside the Curve

Your answer is correct.

(b)

Your answer was : Indicates unemployment and/or productive inefficiency.

You have selected the correct answer.

(c)

Your answer was : Indicates that the point is at present, unattainable.

You have selected the correct answer.

(d)

Your answer was : Yes.

You have selected the correct answer.

Total marks for this question: 5

Overall Mark: 5/5

Your mark of 5/5 has been recorded.

DONE