

IB Economics – The Foundations of Economics

Exam Practice Questions: 0.1 – Foundations of Economics



IB Economics: www.IBDeconomics.com

0.1 THE FOUNDATIONS OF ECONOMICS: EXAM PRACTICE QUESTIONS

Answer the questions that follow.

1. IB ECONOMICS PAPER 1 EXAMINATION QUESTIONS

- Explain how the three concepts of scarcity, choice **and** opportunity cost are interrelated.
[10 marks]
- Explain each of the **four** different parts to the economic problem in regards to resource allocation.
[10 marks]
- Using the concept of scarcity, explain why the factors of production are finite and wants infinite.
[10 marks]

Source: www.IBDeconomics.com