

English Language Exam /Level: M1

1. Rearrange the following words to make up the sentence:

- a) condition/ greater/ in/ which/ human/resources/than/ the/ scarcity/ is/ wants/ the/ are/ available.
- b) cost/ the/ next/ particular/ best/ want/ is/ opportunity/ resources/ given/ is/ use/ up/ in/ when/ way/ alternative/ to/ that/ you/ a.
- c) use/ their/ sold/ personal/ consumer/ are/ for/ finished/ to/ products/ own/ goods/ consumers.
- d) much/ in/ economical/ more/ bulk/ is/ buy/ it/ to.

2. Complete the sentences using the words given below: **economic goods, consequences, economic analysis, scarcity, value, result, logic.**

- 1.are things of.....that you can see, and show to the others.
- 2. Because of....., it is impossible to satisfy every desire.
- 3. Principles and theories - the end.....of.....
- 4. We use....., graphs, or mathematics to determine the.....of the assumptions.

3. True or false:

- 1. Something that is economical requires a lot of money to operate.
- 2. Microeconomics is a branch of economics that studies such variables as unemployment, growth of economy, national incomes, money supply, monetary policy.
- 3. Opportunity cost is your limited income.
- 4. Entrepreneurship is a function of combining and organizing natural re- sources, capital goods, labour, assuming the risks of business failure, and providing the creativity and managerial skills necessary for production to take place.