Cosmic Economics

Microeconomics · Answer Key · 10 Questions

1. The concept of scarcity in microeconomics implies limited resources; which planet in our solar system has the most limited surface water availability in liquid form?

A) Earth
B) Mars
C) Venus
D) Mercury

2. In market terms, a monopoly occurs when one entity controls the supply; which moon is the largest in the solar system, essentially holding a 'monopoly' on size among moons?

A) Titan
B) Ganymede
C) Callisto
D) Europa

3. Opportunity cost is the value of the next best alternative; if NASA chooses to fund a mission to Mars, the funds cannot be spent on the next best alternative, which is often a mission to:

A) Venus
B) The Sun
C) Jupiter
D) Pluto

4. The law of supply states that as price increases, supply increases; in the 'market' of planetary discovery, which planet was the first to be discovered using mathematical predictions rather than observation?

A) Uranus
B) Neptune
C) Saturn
D) Mars

5. Fixed costs remain constant regardless of output; which planet has the most 'fixed' or slowest rotation period, taking approximately 243 Earth days to complete one turn?

A) Venus
B) Mercury
C) Mars
D) Jupiter

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6. Diminishing marginal utility suggests each additional unit yields less satisfaction; which of these gas giants has the most moons, making each additional moon discovery arguably less impactful to the total count?

A) Jupiter
B) Saturn
C) Uranus
D) Neptune

7. Market equilibrium is the point where supply meets demand; which planet is positioned at the 'equilibrium' distance from the Sun where liquid water can exist, known as the habitable zone?

A) Venus
B) Earth
C) Mars
D) Saturn

8. Factors of production include land, labor, and capital; which planet is known to possess the most 'capital' in terms of having the largest ring system in our solar system?

A) Jupiter
B) Saturn
C) Uranus
D) Neptune

9. A 'good' is considered inferior if demand decreases as income rises; if we treat space debris as an 'inferior good', what is the primary goal of space agencies regarding this 'good'?

A) Increase it
B) Maintain it
C) Minimize it
D) Tax it

10. Specialization allows for efficiency; which NASA probe 'specialized' in studying the edge of our solar system, becoming the first human-made object to enter interstellar space?

A) Voyager 1
B) Cassini
C) Curiosity
D) Perseverance

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