

Cosmic Economics

Microeconomics · Practice Test · 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

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