

Economics Exam Questions List

1. When the price of a product increases, a consumer's real income decreases, causing the consumer to decrease the quantity of the product demanded. This is known as:
 - the substitution effect
 - the income effect (Answer)
 - income elasticity
 - cross-price elasticity
2. A profit-maximizing firm will shut down in the short run if
 - marginal cost is greater than average total cost
 - marginal cost is equal to average total cost
 - price is less than average total cost
 - price is less than average variable cost (Answer)
3. Which of the following is true of the marginal factor cost for a firm hiring labor in a perfectly competitive labor market?
 - It is constant and equal to the market wage rate. (Answer)
 - It is greater than the market wage rate.
 - It is less than the market wage rate.
 - It increases as the number of workers hired increases.
4. When individuals increase their personal wealth through production and exchange, they:
 - Reduce the wealth of others.
 - Must rely heavily on government intervention and regulation.
 - Increase the wealth of others. (Answer)
 - Must be selfish and greedy.
5. Antitrust laws are designed mainly to
 - protect businesses from unfair foreign competition
 - facilitate mergers of firms to increase efficiency
 - regulate prices charged by natural monopolies
 - promote a competitive market environment (Answer)
6. Who gains in a voluntary trade?
 - The buyer only.
 - The seller only.
 - Both the buyer and the seller. (Answer)
 - Both the buyer and the seller, but the seller usually gains more.

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