

Principle of Economics Quiz bank

1. The two key characteristics of oligopoly are:
- a) barriers to entry and many small firms
 - b) firm interdependence and barriers to entry
 - c) barriers to entry and product differentiation
 - d) firm interdependence and product differentiation

Answer: d) firm interdependence and barriers to entry

2. The imposition of a tax on all firms in a perfectly competitive industry will result in:
- a) no change in price or output in the short run
 - b) a reduction in the number of firms operating in the industry
 - c) an increase in price in the long run
 - d) all of the above

Answer: c) an increase in price in the long run

3. A profit-maximising monopolist will produce that output level where:
- a) marginal revenue equals marginal cost
 - b) marginal revenue is zero
 - c) marginal cost is minimised
 - d) price equals marginal cost

Answer: a) marginal revenue equals marginal cost

4. Common resources are characterised by:
- a) non-excludability
 - b) provision by the government
 - c) non-rivalry
 - d) both B and C

Answer: a) non-excludability

5. During the economic downturn in 2008, the demand for steak decreased and the demand for sausages increased. This suggests sausages are a/n _____ good and steak is a _____ good.
- a) inferior; normal
 - b) normal; inferior
 - c) inferior; complement
 - d) normal; complement

Answer: a) inferior; normal

6. A change in the tax system designed to encourage single-parents to work is a/an:
- a) supply-side policy
 - b) incomes policy
 - c) demand-side policy
 - d) anti-inflation policy

Answer: a) supply-side policy

Economics Principles Practices Quiz Answers

Clemens Wendtner



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