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ECON 203 Principles of Microeconomics Quiz 1 Answers (2017)

1. In the first chapter of *The Wealth of Nations*, Smith introduces the idea of the _____, which means the way in which the work required to produce a good or service is divided into a number of tasks that are performed by different workers.
2. Economic models like the _____ are not physical models, but instead are diagrams or graphs or even mathematical equations that represent economic patterns or theories.
3. Refer to Figure 2-1. An economy is operating at full employment, and then workers in the bread industry are laid off. This change is portrayed in the movement from _____.
4. Philosophers draw a distinction between _____, which describe the world as it is, and normative statements, which describe how the world should be.
5. After widespread press reports about the dangers of contracting "mad cow disease" by consuming beef from Canada, the likely economic effect on the U.S. demand curve for beef from Canada is: _____.
6. The price elasticity of demand for tickets to local baseball games is estimated to be equal to 0.59. In order to boost ticket revenues, an economist would advise: _____.
7. When demand is inelastic: _____.
8. Billy Bob's Barber Shop knows that a 5 percent increase in the price of their haircuts results in a 15 percent decrease in the number of haircuts purchased. What is the elasticity of demand facing Billy Bob's Barber Shop? _____.
9. As a general rule, utility-maximizing choices between consumption goods occur where the _____.
10. Bruce works for a large bank. His wage rate is \$40 per hour. He can work up to 50 hours each week. The table below shows her utility from different levels of leisure and income. If Bruce decides to increase his weekly hours of work from 20 to 30 hours, the marginal utility loss from having less leisure and more income is: _____.
11. Louisa works for a hedge fund company. Her wage rate is \$40 per hour. She can work up to 50 hours each week. The table below shows her utility from different levels of leisure and income. Louisa decided to increase her hours of work from 10 to 20 hours per week. As a result, her marginal utility gain from having more income and less leisure will now be: _____.
12. Alex has \$18 per week in his entertainment budget. He splits his time between going to the movies and renting video games. Each movie costs \$6 while each video game rental costs \$3. The measured total utility of each of his activities is shown in the table below. What is Alex's utility maximizing point? _____.
13. The graph above illustrates the electricity market. Consider market competition between firms where price is based on AR and select the most _____.

Principles Of Microeconomics Problems And Applications Answers

Liyong Dong



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