

Microeconomics exam 1

1. Which of the following is a macroeconomics question

- A: How much would math majors earn after college?
- B. What is the rate of unemployment?
- C. How many books should be written by a publisher?
- D. What is the price of a new radio?

Answer: What is the rate of unemployment?

2. Trade and specialization allow individuals to?

- A. Shift their production possibilities frontier outward
- B. Consume outside their own production possibilities frontier
- C. Eliminate scarcity
- D. Produce fewer goods with less technology

Answer: Consume outside their own production possibilities frontier

3. Pepsi and coke are substitute goods. What would one predict if the price of pepsi increases?

- A. The demand curve for coke would shift right
- B. The demand curve for coke would shift left
- c. The demand for coke wouldn't change
- D. The demand for pepsi would shift right

Answer: The demand curve for coke would shift right

4. How would a economist understand people who are waiting in line for free food?

- A: The people waiting in line believe that the marginal cost of waiting in line exceeds the marginal benefit.
- B: Those in line waiting think their time is of high value
- C: Those in line waiting think their time is of low value
- D: Those waiting in line think the marginal cost of waiting in line is zero

Advanced Microeconomics Questions And Answers

Karin Nielsen-Saines



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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests

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Practice Exercises for Intermediate Microeconomic Theory Eric Dunaway, John C. Strandholm, Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 Detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises in Intermediate Microeconomic Theory This book accompanies Ana Espinola Arredondo and Felix Mu oz Garcia s Intermediate Microeconomic Theory Tools and Step by Step Examples offering detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises It provides readable step by step explanations and algebra support enabling students to approach similar exercises on their own emphasizing the economic intuition behind mathematical results

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David N. Hyman, Donald P. Maxwell, 1993-12 **The Foundations of Behavioral Economic Analysis** Sanjit S. Dhama, 2016

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