

FINAL TEST MICROECONOMICS

I.KNOWLEDGE

1. This is a set of all economic institutions that dominates a given economy
 - a. Economic institutions
 - b. **Economic system**
 - c. economic strategy
 - d. economic behavior
2. This economic system states that the factors of production and distribution belong to the government.
 - a. Socialism
 - b. Market
 - c. **Communism**
 - d. capitalism
3. This economic system states that the factors of production and distribution belong to the private individuals.
 - a. Socialism type of economy
 - b. Market economy
 - c. communism type of economy
 - d. **Capitalism type of economy**
4. This type of economic behavior of the whole economy.
 - a. **Macroeconomics**
 - b. Production
 - c. microeconomics
 - d. Scarcity of resources
5. He is known as the father of modern economics
 - a. **Adam Smith**
 - b. Karl Marx
 - c. David Ricardo
 - d. Thomas Malthus
6. This is the payment for the use of capital.
 - a. Rent
 - b. **Interest**
 - c. Profit
 - d. Wages
7. This is the payment of the used labor.
 - a. Rent
 - b. Interest
 - c. Profit
 - d. **Wages**
8. This deals with the behavior of individual's units such as the consumers, firms and the owners of the factors of production
 - a. Macroeconomics
 - b. Production
 - c. **microeconomics**
 - d. Scarcity of resources
9. This is the creation of goods and services.
 - a. Household management
 - b. **production**
 - c. exchange
 - d. Scarcity of resources
10. The term "Economics" is derived from the greek word "oikonomia" which means
 - a. **Household management**
 - b. production
 - c. exchange
 - d. Scarcity of resources
11. The science of economics is necessary because it deals with a basic and continuing problem that confronts man and society which is _____.
 - a. Physical sciences
 - b. **Scarcity**
 - c. economic principles
 - d. Social sciences
12. This is a study of the responsiveness of demand to changes in the price of goods.
 - a. Goods
 - b. **Demand price elasticity**
 - c. cost of production
 - d. equilibrium

Microeconomics First Edition Answer Key

David Besanko, Ronald Braeutigam



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Microeconomics David Besanko, Ronald Braeutigam, 2020-05-27 Microeconomics is a classroom tested resource for learning the key concepts essential tools and applications of microeconomics This leading textbook enables students to recognize and analyze significant data patterns and trends in real markets through its integrated student friendly approach to the subject providing practice problems hands on exercises illustrative examples and engaging applications that ground theory firmly in the real world Each chapter opening with a set of clearly defined learning goals based on the Bloom Taxonomy features numerous Learning by Doing LBD problems mathematical and graphical data and varied problem sets focused on current events Now in its sixth edition the text offers extensive new and revised content throughout All applications reflect current data and important new developments in the field of economics including behavioral economics randomized controlled trials RCTs in policy evaluation and design and computational based microeconomics Updated chapter openers designed to increase student interest cover topics including the economic impacts of climate change U S household income and spending surge pricing by Uber and Lyft the effect of immigration on wages and advances in robotics automation artificial intelligence and more **EBOOK: Microeconomics** Wyn Morgan, Michael Katz, Harvey Rosen, 2009-03-16

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