

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

Microeconomics Test Questions And Answers Nicholson

Yi-Tong Ma



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Economics for Lawyers Richard A. Ippolito,2012-01-12 Whether dealing with contracts tort actions or government regulations lawyers are more likely to be successful if they are conversant in economics Economics for Lawyers provides the essential tools to understand the economic basis of law Through rigorous analysis illustrated with simple graphs and a wide range of legal examples Richard Ippolito focuses on a few key concepts and shows how they play out in numerous applications There are everyday problems What is the social cost of legislation enforcing below market prices minimum wages milk regulation and noncompetitive pricing Why are matinee movies cheaper than nighttime showings And then there are broader questions What is the patent system s role in the market for intellectual property rights How does one think about externalities like airport noise Is the free market a regulated solution or tort law the best way to deliver the efficient amount of harm in the workplace What is the best approach to the question of economic compensation due to a person falsely imprisoned Along the way readers learn what economists mean when they talk about sorting signaling reputational assets lemons markets moral hazard and adverse selection They will learn a new vocabulary and a whole new way of thinking about the world they live in and will be more productive in their professions **Microeconomics Reading Lists** Edward

Tower,1995 *Intermediate Microeconomics and Its Application* Walter Nicholson,2000 This work offers a concise introduction to economic analysis of how markets operate The author s streamlined approach to the material offers students a textbook that is easy to learn from and interesting to read Now available in an eighth edition Intermediate Microeconomics and its Application still offers the most clear and concise introduction to economic analysis of how markets operate The author s streamlined approach to the material and lively new discussions offer students a textbook that is easy to learn from and interesting to read Completely updated the text now features expanded coverage of modern finance theory and new applications dealing with current topics such as Internet Auctions **Microeconomics** Edwin G. Dolan,David E.

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