

FINAL TEST MICROECONOMICS

I.KNOWLEDGE

1. This is a set of all economic institutions that dominates a given economy
a. Economic institutions c.. economic strategy
b. **Economic system** 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 c. communism type of economy
b. Market economy **d. Capitalism type of economy**
4. This type of economic behavior of the whole economy.
a. **Macroeconomics** c. microeconomics
b. Production 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 **c. microeconomics**
b. Production d. Scarcity of resources
9. This is the creation of goods and services.
a. Household management c. exchange
b. **production** d. Scarcity of resources
10. The term "Economics" is derived from the greek word "oikonomia" which means
a. **Household management** c. exchange
b. production 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

Richard G. Lipsey



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