

MICROECONOMICS

Section I

Time—70 Minutes

60 Questions

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case and then fill in the corresponding oval on the answer sheet.

- Which of the following constitute the fundamental questions every economic system must answer?
 - What goods and services will be produced?
 - How will they be produced?
 - When will they be produced?
 - For whom will they be produced?
 - Where will they be produced?
 - I, III, and V only
 - I, II, and IV only
 - I, II, and V only
 - II, IV, and V only
 - II, III, and IV only
- Labor, human capital, entrepreneurship, natural resources, and physical capital are all examples of which of the following?
 - Public goods
 - Inferior goods
 - Factors of production
 - Outputs
 - Substitutes in production



- In the figure above, consumer surplus is represented by the area
 - OACE
 - BCD
 - ACD
 - ABC
 - BCED
- The law of diminishing marginal utility is most useful for explaining the
 - law of supply
 - law of demand
 - curvature of the total cost curve
 - shape of the production possibilities frontier
 - diminishing marginal product of capital

GO ON TO THE NEXT PAGE.

Microeconomics Final Practice Test

Kathleen Armour



Microeconomics Final Practice Test:

Unveiling the Magic of Words: A Overview of "**Microeconomics Final Practice Test**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Microeconomics Final Practice Test**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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