

Econ 001: Midterm I
October 1, 2003

Instructions:

- This is a 60-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- **The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!**

The Midterm has 2 parts.

Part 1 consists of 11 multiple-choice questions. Please write your answer on the first page of your blue book.

Part 2 consists of 2 short answer questions. Please use a separate blue book for each answer.

Part I: Multiple Choice Questions (4 points each/40 points total):

Note: the best 10 out of 11 answers will be taken. Please answer all 11 questions.

1. Suppose that US and Denmark have the technologies represented in the following table:

	US	Denmark
Lego sets (per unit of worker)	20	50
Cars (per unit of worker)	20	200
Number of workers	1000	300

Which of the following statements is correct:

- The US has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- Denmark has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- The US has an absolute and comparative advantage in the production of Lego and an absolute advantage in the production of Cars.
- The US has neither an absolute advantage nor a comparative advantage in producing either good.

Microeconomics Midterm Exam With Answers

AW Rasmussen



Microeconomics Midterm Exam With Answers:

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