
Microeconomics: Exam 2 Practice Questions & Answers

The supply curve is the same as the _____.

- (a) Marginal Cost Curve
- (b) Demand Curve
- (c) Total Cost Curve
- (d) Expected Market Supply Curve - **-(a) Marginal Cost Curve**

-Allocative efficiency is achieved when which of the following conditions are met?

- (a) The difference between marginal benefit and marginal cost is at its greatest.
- (b) Total surplus is maximized.
- (c) Consumer surplus is maximized.
- (d) More than one of the above are correct. - **-(b) Total surplus is maximized.**

-Which of the following externalities will cause a market to fail to reach equilibrium?

- (a) A coal-burning power plant produces air pollution.
- (b) A volunteer organization cleans the local river.
- (c) Your best friend gets a new mobile phone, making it easier to contact him/her.
- (d) All of the above. - **-(d) All of the above.**

-At quantities below the equilibrium quantity,

- (a) Marginal benefit is greater than marginal cost
- (b) Marginal benefit is less than marginal cost
- (c) Marginal benefit is equal to marginal cost
- (d) Allocative efficiency is achieved. - **-(a) Marginal benefit is greater than marginal cost**

-Which of the following is NOT a public good?

- (a) Fish
- (b) Air traffic control
- (c) Public parks
- (d) Ocean water - **-(a) Fish**

-Cable television fits into which of the following categories?

- (a) Rival, excludable
- (b) Rival, nonexcludable
- (c) Nonrival, excludable
- (d) Nonrival, nonexcludable - **-(c) Nonrival, excludable**

Microeconomics Practice Exam 2

Richard G. Lipsey, Christopher Ragan



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