

BASIC MICROECONOMICS

COMPREHENSION ANSWER KEY EXAM

1. He is the father of economics and the author of the book entitled "wealth of nations"
a. **Adam Smith** b. John Baptist Day c. John Maynard Keynes d. Friedrich Milton
2. The Science of economics is necessary because it deals with a basic and counting problem that confronts man and society.
a. Physical sciences b. Scarcity **c. economic principles** d. Social sciences
3. It is a study of the price system, the individual consumer, the individual firm.
a. Positive economics b. ceteris paribus **c. microeconomics** d. Model
4. When one makes a choice, there is always an alternative that has to be given up, or "that we forego, or give up, when we make a decision."
a. Economic theory b. Substitutes **c. opportunity cost** d. Isocost line
5. A device used to analyze the relationship between two variables while the values of other variables are held unchanged
a. **Ceteris paribus** b. net worth c. elasticity d. normal goods
6. Anything provided by nature or previous generations that can be used directly or indirectly to satisfy human wants.
a. Outputs b. capital c. production **d. resources or inputs**
7. A graph that shows all the combinations of goods and services that can be produced
a. **Production possibility frontier** b. consumer's goods c. investments d. Capital
8. An economy is which a central government either directly or indirectly sets output Targets, income and prices.
a. Capital b. mixed economy **c. political economy** d. command economy
9. The total value of all goods and services produced by a national economy within a given time period.
a. Public sector **b. gross domestic product** c. consumption d. Productivity
10. The additional output that can be produced by adding one more unit of specific input.
a. Average fixed cost **b. marginal product** c. variable cost d. marginal revenue
11. It relates inputs to outputs.
a. **Production functions** b. input prices c. production technology d. Equilibrium
12. The term economics originated from the Greek word "oikonomia" which means
a. Economic system b. opportunity costs **c. household management** d. scarcity

Microeconomics Sample Test Answer Key

David Baud



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In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Microeconomics Sample Test Answer Key**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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