#### MICROECONOMICS

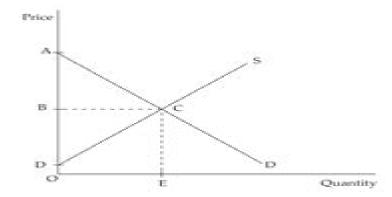
#### Section I.

#### 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?
  - 1. What goods and services will be produced?
  - II. How will they be produced?
  - III. When will they be produced?
  - IV. For whom will they be produced?
  - V. Where will they be produced?
  - (A) I, III, and V only
  - (B) I, II, and IV only
  - (C) I, II, and V only
  - (D) II, IV, and V only
  - (E) II, III, and IV only
- Labor, human capital, entrepreneurship, natural resources, and physical capital are all examples of which of the following?
  - (A) Public goods
  - (B) Inferior goods
  - (C) Factors of production
  - (D) Outputs
  - (E) Substitutes in production



- In the figure above, consumer surplus is represented by the area
  - (A) OACE
  - (B) BCD
  - (C): ACD
  - (D) ABC
  - (E) BCEO
- The law of diminishing marginal utility is most useful for explaining the
  - (A) law of supply
  - (B) law of demand
  - (C) curvature of the total cost curve
  - (D) shape of the production possibilities frontier
  - (E) diminishing marginal product of capital

GO ON TO THE NEXT PAGE.

# **Microeconomics Practice Test With Answers**

**Léo Pomar** 

**Microeconomics Practice Test With Answers:** 

The Enigmatic Realm of Microeconomics Practice Test With Answers: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Microeconomics Practice Test With Answers** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book is core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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