

Micro Economics Final Exam Questions And Answers, Updated Fall 2023, With Complete Verified Solution 100%

If a strong economic recovery boosts average incomes, what would happen to the equilibrium price and quantity of a normal good and of an inferior good?
The equilibrium price and quantity of a normal good would rise; those of an inferior good would also rise.
of a normal good would rise; those of an inferior good would fall.
of a normal good would fall; those of an inferior good would rise.
of a normal good would fall; those of an inferior good would also fall.
of a normal good would rise; those of an inferior good would fall.

Which can cause a shift in the demand curve?

A change in

the price of a good

one of the determinants of demand

the technology used by firms

the cost of production

one of the determinants of demand

Holding everything else constant, producers are willing to offer more units for sale when the price at which they can sell their product increases.

This concept is known as the

profit-maximizing condition.

law of supply.

maximal output.

law of one price.

law of supply.

Which of the items is most likely to be a complement to coffee?

tea

decaf coffee

baked beans

creamer

creamer

Assume that a monsoon destroys the coffee crop in Vietnam, one of the world's largest coffee producers. What will likely occur?

The price of sugar and creamer will increase.

Consumers will try to find alternatives to coffee due to increases in the price of coffee.

People will consume more coffee.

There will be no change in the market for coffee.

Consumers will try to find alternatives to coffee due to increases in the price of coffee.

From an economic context, select the correct definition of a market.
an institution that brings together buyers and sellers of goods or services
the process of using advertising to convince potential buyers to purchase a product
a place where

Micro Economics Perloff Answers

Neil Bruce



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