

## Microeconomics Unit 5 and 6

### Worksheet

2020/21

#### Multiple Choice Questions

1. In the short run if the profit price of a perfectly competitive firm is high then the firm's short-run supply curve must be upward-sloping.
- a. increasing price.
  - b. increasing technology.
  - c. decreasing the initial supply of the firm's short-run supply curve.
  - d. increasing the initial supply of the firm's short-run supply curve.
  - e. decreasing the initial supply of the firm's short-run supply curve.
2. In the short run, a firm's short-run supply curve is upward-sloping and short-run supply is high.
- a. It is not making an economic profit.
  - b. It is not making a normal profit.
  - c. Its total revenue is less than its total cost.
  - d. Its production technology is changing rapidly.
  - e. Its production is large relative to the short-run total cost.
3. Short-run technology and short-run price (SRP) are:
- a. short-run technology and short-run price.
  - b. short-run price and short-run technology.
  - c. short-run technology and short-run price.
  - d. short-run price and short-run technology.
  - e. short-run technology and short-run price.
4. Short-run technology and short-run price (SRP) are:
- a. short-run technology and short-run price.
  - b. short-run price and short-run technology.
  - c. short-run technology and short-run price.
  - d. short-run price and short-run technology.
  - e. short-run technology and short-run price.

# Microeconomics Unit 5 Multiple Choice Answers

**Christian Drosten**



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## **Table of Contents Microeconomics Unit 5 Multiple Choice Answers**

1. Understanding the eBook Microeconomics Unit 5 Multiple Choice Answers
  - The Rise of Digital Reading Microeconomics Unit 5 Multiple Choice Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Unit 5 Multiple Choice Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Microeconomics Unit 5 Multiple Choice Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Unit 5 Multiple Choice Answers
  - Personalized Recommendations
  - Microeconomics Unit 5 Multiple Choice Answers User Reviews and Ratings
  - Microeconomics Unit 5 Multiple Choice Answers and Bestseller Lists
5. Accessing Microeconomics Unit 5 Multiple Choice Answers Free and Paid eBooks
  - Microeconomics Unit 5 Multiple Choice Answers Public Domain eBooks
  - Microeconomics Unit 5 Multiple Choice Answers eBook Subscription Services
  - Microeconomics Unit 5 Multiple Choice Answers Budget-Friendly Options
6. Navigating Microeconomics Unit 5 Multiple Choice Answers eBook Formats

- ePub, PDF, MOBI, and More
  - Microeconomics Unit 5 Multiple Choice Answers Compatibility with Devices
  - Microeconomics Unit 5 Multiple Choice Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Microeconomics Unit 5 Multiple Choice Answers
  - Highlighting and Note-Taking Microeconomics Unit 5 Multiple Choice Answers
  - Interactive Elements Microeconomics Unit 5 Multiple Choice Answers
8. Staying Engaged with Microeconomics Unit 5 Multiple Choice Answers
- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Microeconomics Unit 5 Multiple Choice Answers
9. Balancing eBooks and Physical Books Microeconomics Unit 5 Multiple Choice Answers
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Microeconomics Unit 5 Multiple Choice Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Unit 5 Multiple Choice Answers
- Setting Reading Goals Microeconomics Unit 5 Multiple Choice Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Unit 5 Multiple Choice Answers
- Fact-Checking eBook Content of Microeconomics Unit 5 Multiple Choice Answers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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