

Microeconomics
Practice Questions for the Midterm
(Multiple Choice and Fill in the blanks)

Multiple choice will be similar to polling/clicker or aplia questions.

Fill in the blank (FIB) questions will also be similar to poll/aplia questions.

Numerical fill in the blanks will have no choices. Enter the answer up to only first two decimal points. Enter 3.57 for 3.578.

The long-answer questions will be similar to practice questions posted on canvas (without having to draw graphs).

A. Multiple Choice

1. An auto manufacturer has 10 workers. Each worker can produce a maximum of either 2 SUVs or 6 cars a day. An output combination of 10 SUVs and 30 car is

- a) Attainable if the firm reduces the number of its workers.
- ☒ b) Efficient.
- c) Unattainable.
- d) Inefficient.

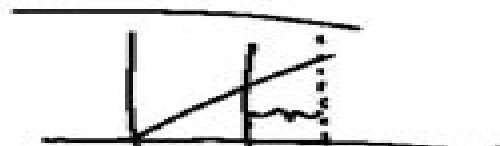
2. The price of tomatoes at a local market will fall because of the following event

- a) A hailstorm that destroys one half of the tomatoes just ready for harvest.
- b) A news report of one medical study suggesting tomatoes cure certain illnesses.
- ☒ c) A summer of prime tomato-growing weather resulting in a large harvest of tomatoes.
- d) A strike by farm workers resulting in higher wages for harvesting tomatoes.

3. Consider four markets for luxury yachts, Markets A, B, C, and D. The demand for yachts in Market A is perfectly inelastic. In Market B, $E_d = -3$. In Market C, $E_d = -0.25$, and in market D, $E_d = 2$. The elasticity of supply in all four markets is identical. If the government wants to raise the maximum revenue possible from a specific excise tax, upon which market should the government impose the tax?

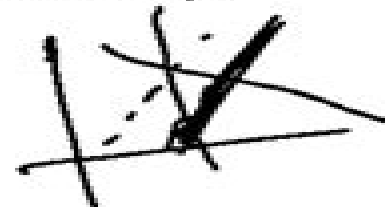
- ☒ a) Market A.
- b) Market B.
- c) Market C.
- d) Market D.

elastic



4. A good news for farming (such as a technological advance in farming methods) is more likely to be a bad news for farmers when

- a) demand curves for farm products are elastic.
- ☒ b) demand curves for farm products are inelastic.
- c) supply curves for farm products are elastic.
- d) none of the above.



Midterm Sample Problems Stu Schwartz Answers

Linda Huetinck, Sara N. Munshin



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