

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

William Boyes, William J. Boyes



Microeconomics Sample Test Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests Microeconomics William J. Boyes, Michael Melvin, 2002 This well established text distinguishes itself with its friendly lively style clear art programme and thorough integration of international issues Organized by the Fundamental Questions learning system each chapter provides a unique focus on the main issues and integrates learning objectives throughout the text The new fifth edition of this market leader now includes a new chapter on The New Economy which looks at the implications of new technology such as the Internet and other high tech innovations on the economy Additionally the coverage of international markets has been expanded throughout and the macro and micro has been substantially updated to ensure the very latest economic statistics An Internet site relating to this text provides an extended learning environment for students and a rich store of teaching resources for instructors Visit <http://www.college.hmco.com> for further details Microeconomics, Fourth Edition and Study Guide Boyes, 1999 Principles of Microeconomics Taylor, 2000-12-27 **Kaplan AP Macroeconomics/Microeconomics** Sangeeta K. Bishop, Christine Parrott, Chuck Martie, 2005-12 Not a rehash of an econ textbook this work focusses on the material that frequently appears on the AP Macroeconomics Microeconomics Exam It includes practice tests with answer explanations diagnostic test practice questions proven test specific strategies and concise review of the relevant material

CLEP General and Subject Examinations Educational Testing Service, 1980 *Macroeconomics* William J. Boyes, Michael Melvin, 2004-02 Boyes and Melvin have developed the Sixth Edition of Economics to enhance its central features direct and accessible writing proven pedagogy and thorough integration of global economic issues The text's international perspective has been strengthened and extended to focus on the implications of economic principles for business strategy in an era of global competition International issues appear consistently throughout the text in examples that illustrate basic economic concepts In addition economic data drawn from around the world underscores the authors long standing emphasis on global issues Extended coverage of topics affecting global competitiveness such as resource pricing and foreign exchange markets explicitly connects the study of economics with real world business decisions New Chapter 19 Globalization now provides in depth coverage of this controversial phenomenon including the arguments for and against globalization and how it has affected economic growth and poverty worldwide New The Sixth Edition features greater coverage of macroeconomics including the large scale impact of war in Iraq the recent recession and the role of financial market development in economic growth All macroeconomic data has been updated to include statistics through 2002 and in some cases 2003 New Global Business Insight boxes illustrate essential economic concepts using thumbnail maps and examples from around the world including value added taxes the development of informal banking networks in the Islamic

world and the World Trade Organization A consistent framework of instruction helps to improve students understanding and performance in the course Fundamental Questions reinforce 5 8 key points per chapter appearing repeatedly throughout the chapter as well as the supplements In addition the text s internal referencing system establishes a hierarchy of ideas by designating a number for each section and subsection cited consistently in the textbook and supplements including the Test Bank New Eduspace is Houghton Mifflin s online learning tool Powered by Blackboard Eduspace is a customizable powerful and interactive platform that provides instructors with text specific online courses and content in multiple disciplines Features of the Boyes Melvin Economics course include algorithmic homework with hints as well as presentation slides photos illustrations and links to group projects

Principles of Microeconomics Robert H. Frank, 2005 Market feedback tells us that relevance of the material covered clarity pacing and even a bit of show and tell will draw students into the text and provide the motivation to learn economics Frank and Bernanke Principles of Microeconomics Second Canadian Edition addresses these needs by focusing on the following Active learning approach New concepts are introduced by means of simple examples usually numerical which are developed step by step in the text Many examples are followed by exercises that allow students to test their understanding The worked examples the show and tell put the theory into practice Economics reflects the real world Through the Economic Naturalist feature mini cases students are encouraged to become economic naturalists who employ basic economic principles to understand and explain what they see around them These examples show students the relevance of economics to their world Core Principles A set of six core principles are integrated throughout the text to ensure that students develop a strong understanding of these core economic ideas Accessible text with electronic support The Online Learning Centre provides faculty and students with a comprehensive set of resources to engage students in the study of economics

Economics William Boyes, William J. Boyes, 1994 **SAT Math Workbook**, 2002 **Economics** Stephen Theodore Zabrenski, A. Heydari-Darafshian, 1969 **Kaplan AP World History 2004** Kaplan, Mark Bach, 2004 As colleges continue to become more selective students who want to do well on the AP World History exam will rely on Kaplan to help them score higher and stand out from the competition

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Microeconomics David Eaton, 2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions

and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test

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