

Microeconomics exam 1

1. Which of the following is a macroeconomics question

- A:How much would math majors earn after college?
- B. What is the rate of unemployment?
- C.How many books should be written by a publisher?
- D.What is the price of a new radio?

Answer:What is the rate of unemployment?

2.Trade and specialization allow individuals to?

- A. Shift their production possibilities frontier outward
- B. Consume outside their own production possibilities frontier
- C. Eliminate scarcity
- D. Produce fewer goods with less technology

Answer:Consume outside their own production possibilities frontier

3.Pepsi and coke are substitute goods.What would one predict if the price of pepsi increases?

- A. The demand curve for coke would shift right
- B.The demand curve for coke would shift left
- c.The demand for coke wouldn't change
- D.The demand for pepsi would shift right

Answer:The demand curve for coke would shift right

4.How would a economist understand people who are waiting in line for free food?

- A:The people waiting in line believe that the marginal cost of waiting in line exceeds the marginal benefit.
- B:Those in line waiting think their time is of high value
- C:Those in line waiting think their time is of low value
- D:Those waiting in line think the marginal cost of waiting in line is zero

Microeconomics Sample Questions And Answers

**Sangeeta K. Bishop,Christine
Parrott,Chuck Martie**

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