

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.

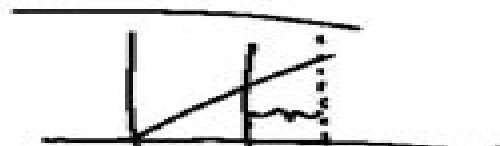
2. The price of tomatoes at a local market will fall because of the following event

- 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?

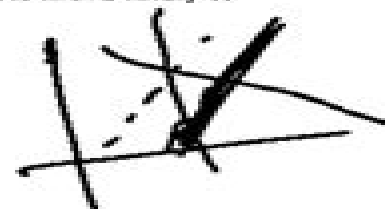
- ☒ a) Market A.
- b) Market B.
- c) Market C.
- d) Market D.

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 Microeconomics

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Microeconomics Reading Lists Edward Tower,1995 **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics reading lists** ,1995 **Principles of Microeconomics** John B. Taylor,2001

McGraw-Hill's 500 Microeconomics Questions: Ace Your College Exams Eric R. Dodge,Melanie Fox,2012-11-29
wealth of essential facts in the Q and A format that students want **The Pledge Class Of 1969** Carson R. Yeager,2023-05-04 To quote John Lennon Imagine Imagine eighteen year old Holden Caulfield Richie Cunningham Otter Bluto Archie McNally and Kramer all thrown backward or forward in time to the summer of 1969 Imagine if unknown to one another they each blindly pledge to a ruckus fraternity house at a conservative and highly respected Midwestern university Imagine their metamorphosis from innocent and naive high school graduates with lofty aspirations to rude crude and socially unacceptable frat rats Imagine their creative illogical and often just plain stupid adventures as they fully take advantage of their newfound freedom and the total lack of respect and responsibility of college life Imagine a pledge class that suffers together and sticks together until visited by the Grim Reaper Imagine Marlo Thomas Mary Tyler Moore Ann Margret Shelley Fabares Sandra Dee and Annette Funicello as prudish and scholastically focused coeds attempting to cohabitate the same campus as the men of Sigma Mu Imagine their potential transformation during the age of Aquarius into respectable and successful young adults You may say I m a dreamer but what you are about to read is based on actual events kind of Enjoy

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