

FINAL EXAMINATION

INSTRUCTIONS: This exam is closed-book, closed-notes. Simple calculators are permitted, but graphing calculators or calculators with alphabetical keyboards are NOT permitted. Numerical answers, if rounded, must be correct to at least 3 significant digits. Point values for each question are noted in brackets. Maximum total points are 200.

I. Multiple choice: Circle the one best answer to each question. [1pt each: 24 pts total]

(1) If people make rational decisions, as defined in economics, they

- a. all make the same choices.
- b. use mathematics in their decision processes.
- c. do the best they can with what they have.
- d. ignore intangible concerns like health and happiness.

(2) "If taxes are raised on gasoline, people will buy less gasoline" is an example of

- a. a positive statement.
- b. a normative statement.
- c. both of the above.
- d. none of the above.

(3) Factory A can produce 20 cars per day or 60 trucks per day. Factory B can produce 50 cars per day or 100 trucks per day. Which factory has a comparative advantage in producing trucks?

- a. Factory A.
- b. Factory B.
- c. Both factories.
- d. Neither factory.

(4) A fall in the price of gasoline is likely to increase purchases of sport-utility vehicles, because gasoline and sport-utility vehicles are

- a. substitute goods.
- b. normal goods.
- c. inferior goods.
- d. complementary goods.

(5) In early summer, the price of peaches falls and the quantity sold increases. This could be caused by

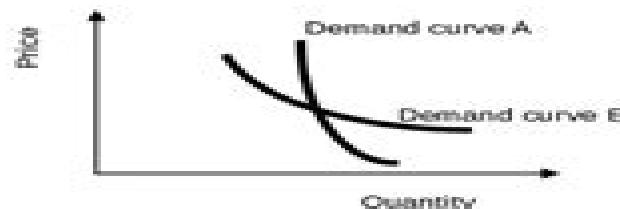
- a. a rightward shift in the demand.
- b. a rightward shift in the supply.
- c. a leftward shift in the demand.
- d. a leftward shift in the supply.

(6) If many close substitutes are available for a particular product, that product's demand will be

- a. more elastic.
- b. less elastic.
- c. perfectly elastic.
- d. Substitution possibilities do not affect elasticity.

(7) Which demand curve below is more elastic?

- a. Demand curve A.
- b. Demand curve B.
- c. Both have the same elasticity because they pass through the same point.
- d. Cannot be determined from the information given.



(8) Which is likely to have less elastic supply, paintings by Leonardo Da Vinci, or picture frames?

- a. Paintings by Leonardo Da Vinci.
- b. Picture frames.
- c. Both have the same elasticity of supply because both have to do with art.
- d. Cannot be determined from the information given.

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