

**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).

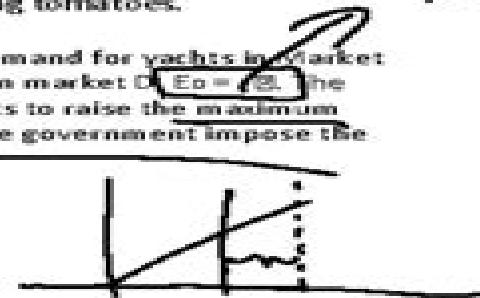
**A. Multiple Choice**

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.

~~Explain~~ 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,  $E_d = -0.5$ . 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

**Edward Tower**

## Midterm Microeconomics:

**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 Pluto 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 cohabit 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      **Microeconomics** Michael Parkin,Mark Rush,1995-08      CLEP Success Peterson's,2007-05-04 Offers advice on improving scores on the CLEP and includes reviews for five CLEP subjects and five full length practice tests with explanatory answers      *Resources in Education* ,1980      Actuaries' Survival Guide Fred Szabo,2012-05-21 What would you like to do with your life What career would allow you to fulfill your dreams of success If you like mathematics and the prospect of a highly mobile international profession consider becoming an actuary Szabo s Actuaries Survival Guide Second Edition explains what actuaries are what they do and where they do it It describes exciting combinations of ideas techniques and skills involved in the day to day work of actuaries This second edition has been updated to reflect the rise of social networking and the internet the progress toward a global knowledge based economy and the global expansion of the actuarial field that has occurred since the first edition Includes details on the new structures of the Society of Actuaries SOA and Casualty Actuarial Society CAS examinations as well as sample questions and answers Presents an overview of career options includes profiles of companies agencies that employ actuaries Provides a link between theory and practice and helps readers understand the blend of qualitative and quantitative skills and knowledge required to succeed in actuarial exams Includes insights provided by over 50 actuaries and actuarial students about the actuarial profession Author Fred Szabo has directed the Actuarial Co op Program at Concordia for over fifteen years      **Microeconomics** Edward Tower,1980      **Principles of Economics** Alan Axelrod,Walton Rawls,Harry Oster,James Holtje,1999 These class tested guides complete with detailed explanations of

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Emery,1984 **5 Steps to a 5: AP Microeconomics 2023 Elite Student Edition** Eric R. Dodge,2022-08-01 AP Teachers 1 Choice Ready to succeed in your AP course and ace your exam Our 5 Steps to a 5 guides explain the tough stuff offer tons of practice and explanations and help you make the most efficient use of your study time 5 Steps to a 5 AP Microeconomics Elite is more than a review guide it s a system that has helped thousands of students walk into test day feeling prepared and confident Everything you Need for a 5 3 full length practice tests that align with the latest College Board requirements Hundreds of practice exercises with answer explanations Comprehensive overview of all test topics Proven strategies from seasoned AP educators Why the Elite edition 200 pages of additional AP content 5 minute daily activities to reinforce critical AP concepts AP educators love this feature for bellringers in the classroom Study on the Go All instructional content in digital format for both computers and mobile devices Interactive practice tests with answer explanations A self guided study plan with daily goals powerful analytics flashcards games and more A Great In class Supplement 5 Steps is an ideal companion to your main AP text Includes an AP Microeconomics Teacher s Manual that offers excellent guidance to educators for better use of the 5 Steps resources

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