

# 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 Meynard Keynes d. Friedrick 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

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

## **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 collegelevel 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

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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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