

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 Maynard Keynes d. Friedrich 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 Answer Key

Eric R. Dodge



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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 **Answer Key to**

Accompany Principles of Microeconomics, Fourth Edition John E. Sayre, Morris, Alan J. (Alan James), 2003

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Sayre, Morris, Alan J. (Alan James), 2004-01-01 **Microeconomics** Ronald M. Ayers, Robert A. Collinge, 2004 **5 Steps to a 5 AP Microeconomics, 2014-2015 Edition** Eric Dodge, 2013-07-09 This guide to AP Microeconomics uses the successful 5 Steps plan to help you score high on this difficult exam **Principles of Microeconomics** Robert H. Frank, 2005 Market feedback tells us that relevance of the material covered clarity pacing and even a bit of show and tell will draw students into

the text and provide the motivation to learn economics Frank and Bernanke Principles of Microeconomics Second Canadian Edition addresses these needs by focusing on the following Active learning approach New concepts are introduced by means of simple examples usually numerical which are developed step by step in the text Many examples are followed by exercises that allow students to test their understanding The worked examples the show and tell put the theory into practice Economics reflects the real world Through the Economic Naturalist feature mini cases students are encouraged to become economic naturalists who employ basic economic principles to understand and explain what they see around them These examples show students the relevance of economics to their world Core Principles A set of six core principles are integrated throughout the text to ensure that students develop a strong understanding of these core economic ideas Accessible text with electronic support The Online Learning Centre provides faculty and students with a comprehensive set of resources to engage students in the study of economics **Principles of Microeconomics** Roy Ruffin,Paul R. Gregory,1986

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