

# 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 3 6 Answer Key

**Oswaal Editorial Board**



### **Microeconomics 3 6 Answer Key:**

**Advanced Placement Economics** John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **The ABC of Microeconomics** Dr. Parul Nagar, Economics as a subject pervades in all spheres of knowledge and life The ABC of Microeconomics Basic Microeconomic Principles in Practice is an introduction to Microeconomics written in a simple and lucid style to demystify the subject for students from varied academic backgrounds The use of day to day examples which are easily relatable helps to elucidate underlying concepts understand the nuances of the issue and also grasp the usage of graphs and mathematical concepts This book is intended for students of different courses at undergraduate programs and postgraduate courses and for those seeking clarity and an understanding of the key concepts of Economics as applied to the world around them Microeconomics Principles and Policies William J. Baumol, Craig Swan, 1999-09 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources *Business Advantage Advanced Personal Study Book with Audio CD* Marjorie Rosenberg, 2012-09-06 Based on a syllabus that combines current business theory business in practice and business skills the Business Advantage course contains specific business related outcomes that make the material highly relevant and engaging This personal study book provides practice and lesson consolidation and comes with an audio CD *Building English Vocabulary with Etymology from Greek Book IV* Peter Beaven, 2017-05-04 Etymology is the study of word origins and development It provides one of the easiest and most effective ways to build vocabulary because knowledge of some common roots and prefixes makes possible the figuring out of new word meanings English is compounded of several languages primarily Anglo Saxon Germanic and Latin Their Latin influence persists notably in the names of English cities ending in -caster or -chester from the Latin castra meaning encampment This is the fourth book of a series that focuses on etymology from Latin and Greek This book focuses on Greek roots The texts are designed to aid in learning the definitions of specific deconstructed words The meanings of a series of reusable classical prefixes and roots are presented that facilitate the deciphering of multiple related words **Oswaal NTA CUET (UG) | Question Bank Chapterwise & Topicwise Economics For 2024 Exam** Oswaal Editorial Board, 2023-11-04 Description of the product Strictly as per the Latest Exam Pattern issued by NTA 100% Updated with 2023 Exam Paper Previous Years Questions 2021-2023 for better Exam insights Revision Notes for Crisp Revision with Smart Mind Maps Concept Videos for complex concepts clarity 800 Questions for Extensive Practice *Study Guide for Microeconomics* Michael Parkin, 2007-05 The Study Guide for Microeconomics by Mark Rush of the University of Florida is carefully coordinated with the text

MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore

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**Microeconomics Private and Public Health** D. James Gwartney,James D Gwartney,Richard L Stroup, PH.D.,Russell S Sobel,2002-07 **Principles of Economics**

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**Principles of Microeconomics** Richard T. Froyen, Douglas F. Greer, 1989

**Microeconomics** David C. Colander, 1998

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