

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

Joseph A. Parker



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web accounting ratio can be of different types in this lesson we will learn about different types of accounting ratios and their method of calculation objectives after studying this lesson you will be able to state the meaning of accounting ratio classify the accounting ratios explain various types of accounting ratios on the basis of

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exercise 6 4 ratios and financial statement figures exercise 6 5 causes of rises and falls in the gross profit percentage

exercise 6 6 example of increasing income per unit of input resource leading to higher

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web working capital 3 current assets divided by current liabilities is the current ratio net worth ratio working capital 4 the

quick ratio excludes which of the following accounts accounts receivable inventory cash use the following information to

answer items 5 7 at december 31 a company s records show the following information 5

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web apr 5 2021 1 calculate liquid ratio from the given details solution quick ratio quick assets current liabilities quick

liabilities quick assets all current assets stock prepaid expenses 85000 20000 5000 10000 50 000 quick liabilities all current

liabilities bank overdraft cash credit 65 000 quick ratio 50000 65000 0 77 1

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better 1 working capital is the a capital borrowed from the banks b difference between current assets and current liabilities c

difference between current assets and fixed assets d cash and bank balance

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following is the balance sheet of a company as on 31st march problem 2 from the following particulars found in the trading

profit and loss account of a company ltd work out the operation ratio of the business concern

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web ratio analysis the ability to analyse financial statements using ratios and percentages to assess the performance of

organisations is a skill that will be tested in many of acca s exams it will also be regularly used by successful candidates in

their future careers

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2 profitability ratios gross profit ratio operating ratio net profit ratio return on capital employed roce earnings per share 3
leverage ratios debt to equity ratio debt ratio proprietary ratio

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web by the end of this section you should be able to explain the meaning of the term accounting ratios classify accounting ratios into profitability liquidity efficiency and investment ratios define liquidity ratios calculate liquidity ratios current quick explain the uses of liquidity ratios

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web jan 14 2023 accounting ratios are those ratio comparisons that can be derived solely from the financial statements they are used to form conclusions regarding the liquidity leverage profitability and working capital usage of a business

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web nov 10 2022 the 35 questions include many topics covered in a typical accounting 101 class answers with explanations are at the end of the test 35 basic accounting test questions which of the following is not a core financial statement the income statement statement of cash flows the trial balance the balance sheet

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web a calculate the current ratio the calculation should be correct to two decimal places answer 18 150 15 300 120 10 960 7 150 33 570 18 110 whole formula 1 85 1 b comment on your answer to d answer current assets almost twice the current liabilities can meet the current liabilities from the current assets