

Question #: 1

Which of the following statements is (are) normative?

- A. Governments should tax the rich, who have lower marginal utility of income to help the poor, who have higher marginal utility of income.
- B. Governments should subsidize education.
- C. Governments should break up large firms.
- D. All of the above

Item Weight: 1.0

Question #: 2

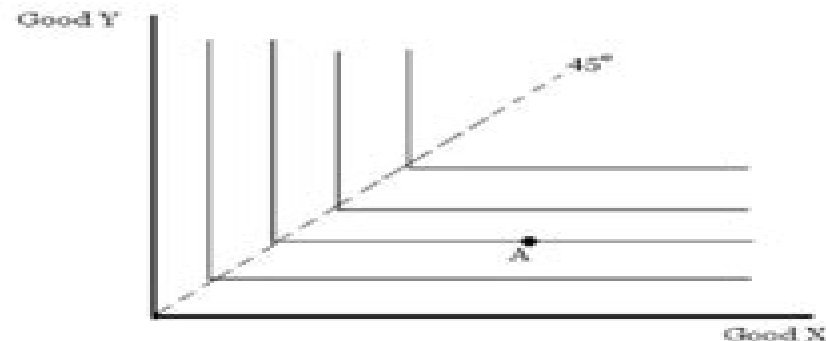
Consider firms that produce goods and/or services. A simultaneous improvement in technology and wage increases should lead to

- A. A rightward shift in the supply curve
- B. A leftward shift in the supply curve
- C. Supply curve remains unchanged
- D. Uncertain: All of (a), (b) and (c) are possible

Item Weight: 1.0

Question #: 3

Alvin's preferences for good X and good Y are shown in the diagram below.



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