

Econ 001: Midterm I
October 1, 2003

Instructions:

- This is a 60-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- **The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!**

The Midterm has 2 parts.

Part 1 consists of 11 multiple-choice questions. Please write your answer on the first page of your blue book.

Part 2 consists of 2 short answer questions. Please use a separate blue book for each answer.

Part I: Multiple Choice Questions (4 points each/40 points total):

Note: the best 10 out of 11 answers will be taken. Please answer all 11 questions.

1. Suppose that US and Denmark have the technologies represented in the following table:

	US	Denmark
Lego sets (per unit of worker)	20	50
Cars (per unit of worker)	20	200
Number of workers	1000	300

Which of the following statements is correct:

- The US has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- Denmark has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- The US has an absolute and comparative advantage in the production of Lego and an absolute advantage in the production of Cars.
- The US has neither an absolute advantage nor a comparative advantage in producing either good.

Microeconomics Midterm Exam Answers 2014

Xiaolong Qi



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Reviewing **Microeconomics Midterm Exam Answers 2014**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Microeconomics Midterm Exam Answers 2014**," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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