

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

Chao Zhang



Microeconomics 3 6 Answer Key:

Embracing the Song of Phrase: An Mental Symphony within **Microeconomics 3 6 Answer Key**

In some sort of taken by monitors and the ceaseless chatter of instantaneous conversation, the melodic beauty and emotional symphony produced by the published word frequently diminish into the back ground, eclipsed by the relentless noise and disruptions that permeate our lives. Nevertheless, nestled within the pages of **Microeconomics 3 6 Answer Key** a marvelous fictional prize brimming with fresh thoughts, lies an immersive symphony waiting to be embraced. Constructed by an elegant composer of language, this captivating masterpiece conducts viewers on a psychological trip, well unraveling the hidden songs and profound affect resonating within each carefully constructed phrase. Within the depths of the emotional examination, we shall explore the book is main harmonies, analyze their enthralling publishing type, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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