

**Microeconomics
Practice Exam #2**

- 1 On Friday evenings, Spencer usually works a 5-hour shift at the Burger Shack, earning \$8 per hour. Spencer's friend asks him if he would like to go to the baseball game this Friday night. If Spencer chooses not to work this Friday and instead purchases a ticket to the game for \$30, what is Spencer's opportunity cost of this decision?
- (A) \$8
(B) \$30
(C) \$38
(D) \$40
(E) \$70

	Mow Lawns	Pull Weeds
Noah	60 minutes	30 minutes
Sydney	90 minutes	60 minutes

- 2 The table above provides the number of minutes it takes for Noah and Sydney to mow lawns and to pull weeds. Assuming they choose their jobs based on the principle of comparative advantage, which of the following should occur?
- (A) Noah should mow lawns while Sydney pulls weeds.
(B) Sydney should mow lawns while Noah pulls weeds.
(C) Both Noah and Sydney should pull weeds, and they should hire an additional worker to mow lawns.
(D) Noah should split his time equally between both jobs.
(E) Sydney should split his time equally between both jobs.

- 3 Assume tomatoes are an input used in traditional sauce. If the price of tomatoes decreases, and at the same time, there is an increase in the price of alfredo sauce — a substitute for traditional sauce, which of the following will definitely result from the combination of these factors?
- (A) The equilibrium quantity of traditional sauce will increase.
(B) The equilibrium quantity of traditional sauce will decrease.
(C) The equilibrium quantity of traditional sauce will be unaffected.
(D) The equilibrium price of traditional sauce will increase.
(E) The equilibrium price of traditional sauce will decrease.
- 4 A local coffee shop increases the price of a coffee from \$3.25 to \$3.50. If the demand for coffee is relatively price inelastic, how will this change most likely affect the amount of coffee purchased and the coffee shop's total revenue?
- (A) The amount purchased remains the same, revenue increases.
(B) The amount purchased increases, revenue increases.
(C) The amount purchased decreases, revenue decreases.
(D) The amount purchased decreases, revenue increases.
(E) The amount purchased decreases, revenue remain the same.
- 5 The cross-price elasticity of demand for Good X and Good Y is equal to +1.0. What does this indicate about the relationship between Good X and Good Y?
- (A) Good X and Good Y are unit elastic.
(B) Good X and Good Y are complements.
(C) Good X and Good Y are substitutes.
(D) Good X and Good Y are both normal goods.
(E) Good X and Good Y are both inferior goods.

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Eric R. Dodge



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