

30. When a perfectly competitive labor market is in equilibrium,
- (A) everyone who wants to work has the opportunity to do so
 - (B) individual firms face downward sloping labor demand curves
 - (C) unemployment can reach as high as 10-15 percent
 - (D) individual firms face upward sloping labor demand curves
 - (E) individual firms are considered "price makers"

Basketball	TC
1	103
2	105
3	109
4	114

31. On the basis of the information in the table above, and the assumption that total fixed costs are 100, which of the following is a correct statement about the costs of basketball production?
- (A) The marginal cost of the fourth basketball is 14.
 - (B) The marginal cost curve falls and then rises.
 - (C) The total variable cost when three units are produced is 17.
 - (D) The marginal cost of the first basketball is 103.
 - (E) The marginal cost curve rises and then falls.
32. A production possibility frontier will be a straight line when
- (A) efficiency is achieved
 - (B) the goods on the axes are perfect substitutes in consumption
 - (C) utility is maximized
 - (D) resources are not specialized
 - (E) the marginal product functions for all inputs are straight lines
33. An industry with three firms selling a standardized or differentiated product would be called
- (A) a competitive industry
 - (B) a monopolistically competitive industry
 - (C) an oligopoly
 - (D) a duopoly
 - (E) a monopoly

34. Which of the following are associated with public goods?

- I. Free riders
- II. Adding demand curves vertically to find the demand curve for society
- III. Nonrivalry in consumption
- IV. Nonexcludability

- (A) I and II only
- (B) I and IV only
- (C) II and III only
- (D) I, III, and IV only
- (E) I, II, III, and IV

Workers	Total Product
1	5
2	9
3	12
4	14
5	15

35. Loony Spoons corporation sells silverware in a competitive market at a constant price of \$2 per piece. A competitive labor market sets the wage at \$5 per hour. The table above indicates the total product per hour using various numbers of workers. How many workers should Loony Spoons hire per hour?
- (A) 1
 - (B) 2
 - (C) 3
 - (D) 4
 - (E) 5
36. Which of the following statements about a price ceiling is accurate?
- (A) An effective price ceiling must be at a price below the equilibrium price.
 - (B) A price ceiling will increase the quantity of the good supplied.
 - (C) A price ceiling will cause a shift in the demand curve for the good.
 - (D) A price ceiling will have no effect on the quantity of the good supplied.
 - (E) Surpluses in the supply of the good are among the results of a price ceiling.

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Sebastian Brünink



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