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Write TRUE If the statement is correct or FALSE If During high unemployment cont.	
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2. Decreasing required reserve ratio is an expansion	sary monetary policy measure.
4. Duopoly is a special type of oligopoly in which the 5. Shut down point is the point at which price is equal to the point at which price is equal to the point at which price is equal to the point at which price is equ	
revenue. For id C	eater than average revenue but lower than
7. When export is larger than import, then the same	ntry is net lender in the global financial market. Tr
8. Cost push initiation results from rising costs of	- total Text P
3. Dreakeven point is a point at which price is	
10. When government revenue is less than government	ment expenditure, there will be budget deficit.
II. Choose the best answer and put it on the answe	
1. Which type of unemployment is more sever during	ne recessions and depressions?
A. Frictional B. Structural	c Cyclical D. Norma
2. Under perfect competitive market homogeneou	s product implies that
 A. Buyers do not distinguish between product B.Product of each firm is regarded as a perfect C.No firm can gain any competitive advantage D. All 	t substitute for the products of other firms
3. For you to be considered out of the labor force,	you can be
A. A full-time student. B. A full-time retire	e. C. Prisoners D. All of the above
4. Which goods are supposed to be included in the	
A. All goods and services produced in the eco	
B. All goods and services that typical consum	
C. All goods and services in the investment	
	consumption component of the GDP accounts
5.A monopoly is characterized by:	and the second s
A. Free entry in to and exit of firms from the	industry.
 There is a single firm in the industry. 	
C. All products have perfect substitutes.	
D. Absence of control on strategic raw mate	
6.Gross domestic product (GDP) of a nation inclu	
 A. All goods and services produced legally. 	 C. Imported goods and services.
B. Indirect business taxes.	D. Depreciation
7. All of the following are true, except?	_
A. Firms earn above normal profit when ave	erage cost is less than price. $A \subset P$
B. Firms earn normal profit when total cost	equal to total revenue. TC = TB - NPJ

D. Firms earn negative profit if and only if price is greater than average cost. P > A (

C. Firms earn zero profit when average cost is equal with price.

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