

BUSINESS ECONOMICS CEC2 532-751 & 761

PRACTICE MICROECONOMICS MULTIPLE CHOICE QUESTIONS

Warning: These questions have been posted to give you an opportunity to practice with the multiple choice format of questioning and to help you review and understand more deeply the material taught. In no way should you assume that the level of difficulty of the multiple choice questions shown here is the same as that of the questions to be given in the exam.

- 1) Which of the following is a microeconomics statement?
 - a) the real domestic output increased by 2.5 percent last year.
 - b) Unemployment was 9.8 percent of the labour force last year.
 - c) The price of wheat declined last year.
 - d) The general price level increased by 4 percent last year.
- 2) If we say that two variables are inversely related, this means that:
 - a) the two graph as an up-sloping line
 - b) an increase in one variable is associated with a decrease in the other
 - c) an increase in one variable is associated with an increase in the other
 - d) the resulting relationship can be portrayed by a straight line parallel to the horizontal axis
- 3) If the equation $y = 5 + 0.6x$ was graphed, the :
 - a) slope would be -5
 - b) slope would be $+5$
 - c) slope would be $+0.6$
 - d) vertical intercept would be $+0.6$
- 4) In the simple circular flow model:
 - a) households are suppliers of resources
 - b) businesses are suppliers of final products
 - c) households are demanders of final products
 - d) all of the above are true

Microeconomics 50 Multiple Choice Exam

**Frank Musgrave, Elia Kacapyr, James
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