#### BASIC MICROECONOMICS

#### COMPREHENSION ANSWER KEY EXAM

Economic system

1.He is the father of economics and the author of the book entitled "wealth of nations" Adam Smith b. John Baptist Day c. John Meynard Keynes d. Friedrick Milton The Science of economics is necessary because it deals with a basic and counting problem. that confronts man and society. b. Scarcity c. economic principles Physical sciences d. Social sciences It is a study of the price system, the individual consumer, the individual firm. 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." e. opportunity cost d. Isocost line Economic theory b. Substitutes 5. A device used to analyze the relationship between two variables while the values of other variables are held unchanged Ceteris paribus b. net worth c. elasticity d. normal goods Anything provided by nature or previous generations that can be used directly or indirectly to satisfy human wants. Outputs. b. capital c. production d. resources or inputs an. 7. A graph that shows all the combinations of goods and services that can be produced 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. c. political economy d. command economy Cacital b. mixed economy 48. The total value of all goods and services produced by a national economy within a given time period. Public sector b gross domestic product c, consumption d. Productivity 88. The additional output that can be produced by adding one more unit of specific input. b. marginal product c. variable cost d. marginal revenue Average fixed cost It relates inputs to outputs. Production functions b. input prices c. production technology d. Equilibrium The term economics originated from the Greek word "cikonomia" which means

b. opportunity costs c. household management d. scarcity

# **Microeconomics First Edition Answer Key**

**N** Colangelo

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