

In microeconomics, what is the price elasticity of demand when it is greater than 1?

- a) Inelastic
- b) Perfectly elastic
- c) Elastic
- d) Unitary elastic

What is a monopoly?

- a) A market with many sellers and differentiated products
- b) A market with only one buyer
- c) A market with only one seller, and there are no close substitutes for the product
- d) A market with no government regulation

What is the primary goal of a monopolist?

- a) To maximize consumer surplus
- b) To maximize social welfare
- c) To maximize profit
- d) To minimize government intervention

What is a market equilibrium?

- a) A situation where supply is greater than demand
- b) A situation where quantity demanded equals quantity supplied, and there is no tendency for prices to change
- c) A situation where quantity demanded is less than quantity supplied
- d) A situation where prices are controlled by the government

What does the term "opportunity cost" refer to in microeconomics?

- a) The actual cost of a good or service
- b) The cost of production
- c) The value of the next best alternative that must be forgone when a choice is made
- d) The total cost of all inputs used in production

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