

FINAL EXAM

Economics

Part 1: Multiple Choice

Instructions: Select the best answer for each question.

100 points

1. Which of the following is NOT a characteristic of a monopoly?
 - a. A single firm produces the entire supply of a good or service.
 - b. There are no close substitutes for the product.
 - c. The firm faces a downward-sloping demand curve.
 - d. The firm's profit is maximized where marginal revenue equals marginal cost.
2. Which of the following is NOT a characteristic of a perfectly competitive market?
 - a. Many firms produce identical products.
 - b. Firms are price takers.
 - c. The demand curve is horizontal.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
3. Which of the following is NOT a characteristic of a monopolistically competitive market?
 - a. Many firms produce differentiated products.
 - b. Firms face a downward-sloping demand curve.
 - c. Firms maximize profit where marginal revenue equals marginal cost.
 - d. The demand curve is horizontal.
4. Which of the following is NOT a characteristic of an oligopoly?
 - a. A few firms produce the entire supply of a good or service.
 - b. Firms are interdependent.
 - c. The demand curve is downward-sloping.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
5. Which of the following is NOT a characteristic of a natural monopoly?
 - a. A single firm produces the entire supply of a good or service.
 - b. The firm has a high fixed cost.
 - c. The firm has a downward-sloping demand curve.
 - d. The firm's profit is maximized where marginal revenue equals marginal cost.
6. Which of the following is NOT a characteristic of a public good?
 - a. It is non-excludable.
 - b. It is non-rivalrous.
 - c. It is provided by the government.
 - d. It is provided by the private sector.
7. Which of the following is NOT a characteristic of a private good?
 - a. It is excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
8. Which of the following is NOT a characteristic of a common-pool resource?
 - a. It is non-excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
9. Which of the following is NOT a characteristic of a tragedy of the commons?
 - a. It is a common-pool resource.
 - b. It is overused.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
10. Which of the following is NOT a characteristic of a free-rider problem?
 - a. It is a problem with public goods.
 - b. It is caused by the fact that people can benefit from a good without paying for it.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
11. Which of the following is NOT a characteristic of a externality?
 - a. It is a cost or benefit that affects a third party.
 - b. It is not reflected in the market price.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
12. Which of the following is NOT a characteristic of a Pigouvian tax?
 - a. It is a tax on a negative externality.
 - b. It is used to internalize the externality.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
13. Which of the following is NOT a characteristic of a Coase theorem?
 - a. It is a theorem about externalities.
 - b. It states that if property rights are well defined and transaction costs are low, the market will solve the problem.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
14. Which of the following is NOT a characteristic of a Braess paradox?
 - a. It is a paradox about traffic.
 - b. It states that adding a new road can make traffic worse.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
15. Which of the following is NOT a characteristic of a Nash equilibrium?
 - a. It is a solution to a game.
 - b. It is a strategy profile where no player can improve their payoff by unilaterally changing their strategy.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
16. Which of the following is NOT a characteristic of a dominant strategy equilibrium?
 - a. It is a solution to a game.
 - b. It is a strategy profile where each player's strategy is dominant.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
17. Which of the following is NOT a characteristic of a Bayesian Nash equilibrium?
 - a. It is a solution to a game with incomplete information.
 - b. It is a strategy profile where each player's strategy is optimal given their beliefs about the other players' strategies.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
18. Which of the following is NOT a characteristic of a signaling game?
 - a. It is a game where players send signals to each other.
 - b. It is used to model situations where one party has private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
19. Which of the following is NOT a characteristic of a screening game?
 - a. It is a game where one party tries to learn about the other party's private information.
 - b. It is used to model situations where one party has private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
20. Which of the following is NOT a characteristic of a mechanism design problem?
 - a. It is a problem about designing a mechanism.
 - b. It is used to model situations where one party has private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.

Part 2: Short Answer

100 points

Answer the following questions in short answer form. Show your work for all calculations.

	Product A	Product B
Quantity	100	200
Price	\$10	\$5

1. Calculate the total revenue for each product and the total revenue for both products combined.

2. Calculate the total cost for each product and the total cost for both products combined. Assume the total cost for both products is \$1,000.

Product	Revenue	Cost
Product A	\$1,000	\$500
Product B	\$1,000	\$500

3. Calculate the profit for each product and the total profit for both products combined.

4. Calculate the profit margin for each product and the total profit margin for both products combined.

Part 3: Essay

100 points



1. Explain the relationship between price and quantity for a monopolistically competitive firm. Why is the demand curve downward-sloping? Why is the marginal revenue curve downward-sloping and steeper than the demand curve?
2. Explain the relationship between price and quantity for a perfectly competitive firm. Why is the demand curve horizontal? Why is the marginal revenue curve horizontal and equal to the demand curve?
3. Explain the relationship between price and quantity for a monopolistically competitive firm. Why is the demand curve downward-sloping? Why is the marginal revenue curve downward-sloping and steeper than the demand curve?
4. Explain the relationship between price and quantity for a perfectly competitive firm. Why is the demand curve horizontal? Why is the marginal revenue curve horizontal and equal to the demand curve?

5. Explain the relationship between price and quantity for a monopolistically competitive firm. Why is the demand curve downward-sloping? Why is the marginal revenue curve downward-sloping and steeper than the demand curve?

6. Explain the relationship between price and quantity for a perfectly competitive firm. Why is the demand curve horizontal? Why is the marginal revenue curve horizontal and equal to the demand curve?

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Anthony S. Fauci



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