

# FINAL TEST MICROECONOMICS

## I.KNOWLEDGE

1. This is a set of all economic institutions that dominates a given economy  
a. Economic institutions                      c.. economic strategy  
b. **Economic system**                      d. economic behavior
2. This economic system states that the factors of production and distribution belong to the government.  
a. Socialism              b. Market              **c. Communism**              d. capitalism
3. This economic system states that the factors of production and distribution belong to the private individuals.  
a. Socialism type of economy                      c. communism type of economy  
b. Market economy                      **d. Capitalism type of economy**
4. This type of economic behavior of the whole economy.  
a. **Macroeconomics**                      c. microeconomics  
b. Production                      d. Scarcity of resources
5. He is known as the father of modern economics  
a. **Adam Smith**              b. Karl Marx              c. David Ricardo              d. Thomas Malthus
6. This is the payment for the use of capital.  
a. Rent              **b. Interest**              c. Profit              d. Wages
7. This is the payment of the used labor.  
a. Rent              b. Interest              c. Profit              **d. Wages**
8. This deals with the behavior of individual's units such as the consumers, firms and the owners of the factors of production  
a. Macroeconomics                      **c. microeconomics**  
b. Production                      d. Scarcity of resources
9. This is the creation of goods and services.  
a. Household management                      c. exchange  
b. **production**                      d. Scarcity of resources
10. The term "Economics" is derived from the greek word "oikonomia" which means  
a. **Household management**                      c. exchange  
b. production                      d. Scarcity of resources
11. The science of economics is necessary because it deals with a basic and continuing problem that confronts man and society which is \_\_\_\_\_.  
a. Physical sciences              **b. Scarcity**              c. economic principles              d. Social sciences
12. This is a study of the responsiveness of demand to changes in the price of goods.  
a. Goods              **b. Demand price elasticity**              c. cost of production              d. equilibrium

# Microeconomics Exams And Answers

**G Orfield**



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## **Table of Contents Microeconomics Exams And Answers**

1. Understanding the eBook Microeconomics Exams And Answers
  - The Rise of Digital Reading Microeconomics Exams And Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Exams And Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Microeconomics Exams And Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Exams And Answers
  - Personalized Recommendations
  - Microeconomics Exams And Answers User Reviews and Ratings
  - Microeconomics Exams And Answers and Bestseller Lists
5. Accessing Microeconomics Exams And Answers Free and Paid eBooks
  - Microeconomics Exams And Answers Public Domain eBooks

- Microeconomics Exams And Answers eBook Subscription Services
- Microeconomics Exams And Answers Budget-Friendly Options
- 6. Navigating Microeconomics Exams And Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Microeconomics Exams And Answers Compatibility with Devices
  - Microeconomics Exams And Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Microeconomics Exams And Answers
  - Highlighting and Note-Taking Microeconomics Exams And Answers
  - Interactive Elements Microeconomics Exams And Answers
- 8. Staying Engaged with Microeconomics Exams And Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Microeconomics Exams And Answers
- 9. Balancing eBooks and Physical Books Microeconomics Exams And Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Microeconomics Exams And Answers
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomics Exams And Answers
  - Setting Reading Goals Microeconomics Exams And Answers
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomics Exams And Answers
  - Fact-Checking eBook Content of Microeconomics Exams And Answers
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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