

ECON 1123 Principles of Microeconomics

Final Practice Exam, Spring 2022

Professor Pallab Ghosh

Q1. In economics, scarcity refers to the situation of:

- A) optimizing with the use of limited information.
- B) having more wants than the amount of available resources.
- C) rationing of available goods and services by the government.
- D) sellers setting the prices of their products too high for people to be able to afford them.

Q2. A price ceiling leads to a(n) _____ if below equilibrium price.

- A) increase in social well-being
- B) increase in producer surplus
- C) decrease in market demand
- D) decrease in total surplus

Q3. Which of the following is an example of free riding?

- A) An individual who sneaks inside a music concert
- B) A consumer who buys his groceries from a nearby store
- C) A tax payer who exercises in the public park near his house
- D) A club member who makes voluntary contributions to the club

Q4. Total surplus is maximized in a(n) _____.

- A) monopolistically competitive market
- B) perfectly competitive market
- C) oligopoly
- D) monopoly

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