

BASIC MICROECONOMICS

COMPREHENSION ANSWER KEY EXAM

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

Lesson 6 Activity 4microeconomics Answers

Wolfgang Guggemos

A red circular graphic with a gradient, appearing as a partial circle or a thick curved line, located to the right of the author's name.

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Table of Contents Lesson 6 Activity 4microeconomics Answers

1. Understanding the eBook Lesson 6 Activity 4microeconomics Answers
 - The Rise of Digital Reading Lesson 6 Activity 4microeconomics Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Lesson 6 Activity 4microeconomics 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 Lesson 6 Activity 4microeconomics Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Lesson 6 Activity 4microeconomics Answers
 - Personalized Recommendations
 - Lesson 6 Activity 4microeconomics Answers User Reviews and Ratings
 - Lesson 6 Activity 4microeconomics Answers and Bestseller Lists
5. Accessing Lesson 6 Activity 4microeconomics Answers Free and Paid eBooks
 - Lesson 6 Activity 4microeconomics Answers Public Domain eBooks
 - Lesson 6 Activity 4microeconomics Answers eBook Subscription Services
 - Lesson 6 Activity 4microeconomics Answers Budget-Friendly Options

6. Navigating Lesson 6 Activity 4microeconomics Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Lesson 6 Activity 4microeconomics Answers Compatibility with Devices
 - Lesson 6 Activity 4microeconomics Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Lesson 6 Activity 4microeconomics Answers
 - Highlighting and Note-Taking Lesson 6 Activity 4microeconomics Answers
 - Interactive Elements Lesson 6 Activity 4microeconomics Answers
8. Staying Engaged with Lesson 6 Activity 4microeconomics Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Lesson 6 Activity 4microeconomics Answers
9. Balancing eBooks and Physical Books Lesson 6 Activity 4microeconomics Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Lesson 6 Activity 4microeconomics Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Lesson 6 Activity 4microeconomics Answers
 - Setting Reading Goals Lesson 6 Activity 4microeconomics Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Lesson 6 Activity 4microeconomics Answers
 - Fact-Checking eBook Content of Lesson 6 Activity 4microeconomics 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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