

## Economics Exam Questions List

1. When the price of a product increases, a consumer's real income decreases, causing the consumer to decrease the quantity of the product demanded. This is known as:

- the substitution effect
- the income effect (Answer)
- income elasticity
- cross-price elasticity

2. A profit-maximizing firm will shut down in the short run if

- marginal cost is greater than average total cost
- marginal cost is equal to average total cost
- price is less than average total cost
- price is less than average variable cost (Answer)

3. Which of the following is true of the marginal factor cost for a firm hiring labor in a perfectly competitive labor market?

- It is constant and equal to the market wage rate. (Answer)
- It is greater than the market wage rate.
- It is less than the market wage rate.
- It increases as the number of workers hired increases.

4. When individuals increase their personal wealth through production and exchange, they:

- Reduce the wealth of others.
- Must rely heavily on government intervention and regulation.
- Increase the wealth of others. (Answer)
- Must be selfish and greedy.

5. Antitrust laws are designed mainly to

- protect businesses from unfair foreign competition
- facilitate mergers of firms to increase efficiency
- regulate prices charged by natural monopolies
- promote a competitive market environment (Answer)

6. Who gains in a voluntary trade?

- The buyer only.
- The seller only.
- Both the buyer and the seller. (Answer)
- Both the buyer and the seller, but the seller usually gains more.

# Macroeconomics Questions And Answers

**Roger Kaufman, William M. Scarth**



## Macroeconomics Questions And Answers:

*Macroeconomics* Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush      McGraw-Hill's 500 Macroeconomics Questions: Ace Your College Exams: 3 Reading Tests + 3 Writing Tests + 3 Mathematics Tests Eric R. Dodge, Melanie Fox, 2012-11-29 A wealth of essential facts in the Q and A format that students want      **Advanced Placement Economics** John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests      **Macroeconomics**, 2006      *Macroeconomics: Canadian Edition Study Guide* N. Gregory Mankiw, William M. Scarth, 2007-03-23 The guide offers various ways for students to learn the material in the text and assess their understanding      Macroeconomics: Canadian Edition Study Guide and Workbook Roger Kaufman, William M. Scarth, 2000-10-06      Practical Macroeconomics for Non-Economists Michael P. Niemira, 2023-07-10 Practical Macroeconomics for Non Economists provides the tools the theory and the empirical understanding of macroeconomics without the heavy lifting of the mathematical and econometric models This accessible book introduces the building blocks of macroeconomic thinking and challenges the reader to apply these insights to learn why economists say what they do and what guides economic policymakers Linking actual data to theoretical concepts it explores competing economic theories and uncovers some of the key controversies in macroeconomic theory and how different perspectives lead to alternative and vastly different policy recommendations Key features include Coverage of all the key macroeconomic topics such as GDP inflation unemployment output and productivity business cycles aggregate demand supply and fiscal and monetary policy Question and answer format covering the foundations of each topic in a logical progression to provide the reader with a quick reference and more focused discussion Advanced questions to encourage deeper discussion Start of chapter learning objectives which allow the reader to see the road ahead for each section End of chapter Issues to think about boxed features which offer the reader an opportunity to apply critical thinking to the issues covered Resource manual and PowerPoints for instructors Practical Macroeconomics for Non Economists is the ideal textbook for anyone looking for a practical and non technical introduction to the subject      **Difficult Questions Have Easy Answers** Atina Hseham, 2023-12-06 An inquiry made to obtain any information is known as an interrogation While asking the person tries to get an answer that allows him to satisfy his doubts The interviewers often ask simple questions in a very twisted fashion to confuse the candidates Difficult questions answers reflect the knowledge of the giver as well as his overall personality For example Which is heavier a kilogram of feathers or 1000 grams of lead Solution Both the weights are equal And What happened in Kolkata yesterday from 8 to 9 o'clock Solution An hour had passed These questions have a trick because they are framed in such a way that the answers seem simple but in reality they are not It can be said that the questioners confuse the candidates as they hide their answers using rhetorical resources and various devices In some cases the answer is found

in the question itself but in secret Tricky questions are also used for fun or as a mental activity of logical practice Like a truck driver passing down a street in the wrong direction some policemen saw him but they didn't say anything to him why  
Solution Because the truck driver was on foot He shaves all day but still has a beard who is he Solution Barber Some months have thirty days and others thirty one but how many months have twenty eight Solution Every month has at least twenty eight days Which object becomes wet When it dries Solution Towel How do you draw a square with three lines Solution draw the square first and then draw three lines inside the square Thus an answer to a tricky question can lead to confusion due to the confusion generated question These types of questions are very specific to the areas in which people's knowledge or behavior is evaluated Generally such difficult questions can be perceived as misleading or incorrect because something is being implied that is not in reality However they can also be seen as methods whose precise purpose is to test the candidate and determine whether he or she is fully capable of answering the question that he or she is saying I know In this way about five thousand questions and answers have been given in the present book which is equally useful for all competitive examinations

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**Macroeconomics in Context** Neva Goodwin,Jonathan M. Harris,Julie A. Nelson,Brian Roach,Mariano Torras,2015-03-12 Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students Like its counterpart Microeconomics in Context the book is attuned to economic realities and it has a bargain price The in Context books offer affordability engaging treatment of high interest topics from sustainability to financial crisis and rising inequality and clear straightforward presentation of economic theory Policy issues are presented in context historical institutional social political and ethical and always with reference to human well being

**Exercises in Dynamic Macroeconomic Theory** Rodolfo E. Manuelli,Thomas J Sargent,2009-06-01 This book is a companion volume to Dynamic Macroeconomic Theory by Thomas J Sargent It provides scrimmages in dynamic macroeconomic theory precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics By doing these exercises the reader can acquire the ability to put the theory to work in a variety of new situations build technical skill gain experience in fruitful ways of setting up problems and learn to distinguish cases in which problems are well posed from cases in which they are not The basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics An equilibrium model provides a mapping from parameters of preferences technologies endowments and rules of the game to a probability model for time series The rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium or rational expectations models This book gives repeated and varied practice in constructing and interpreting this mapping

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