

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 marginal revenue is greater than its demand curve.
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 can enter or exit the market easily.
3. Which of the following is NOT a characteristic of a monopolistically competitive market?
 - a. Many firms produce differentiated products.
 - b. Firms have some control over their prices.
 - c. The demand curve is downward-sloping.
 - d. Firms can enter or exit the market easily.
4. Which of the following is NOT a characteristic of an oligopoly?
 - a. A few large firms dominate the market.
 - b. Firms are interdependent.
 - c. The demand curve is downward-sloping.
 - d. Firms can enter or exit the market easily.
5. Which of the following is NOT a characteristic of a natural monopoly?
 - a. A single firm can produce the entire supply of a good or service at a lower cost than multiple firms.
 - b. There are significant economies of scale.
 - c. The demand curve is downward-sloping.
 - d. Firms can enter or exit the market easily.
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 rivalrous.
 - b. It is non-excludable.
 - c. It is provided by the government.
 - d. It is provided by the private sector.
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 government.
 - d. It is provided by the private sector.
10. Which of the following is NOT a characteristic of a free-rider problem?
 - a. It occurs in the provision of public goods.
 - b. It is caused by the fact that the benefits of a public good are non-excludable.
 - c. It is caused by the fact that the costs of a public good are non-excludable.
 - d. It is caused by the fact that the benefits of a public good are rivalrous.
11. Which of the following is NOT a characteristic of a social dilemma?
 - a. It occurs in the provision of public goods.
 - b. It is caused by the fact that the benefits of a public good are non-excludable.
 - c. It is caused by the fact that the costs of a public good are non-excludable.
 - d. It is caused by the fact that the benefits of a public good are rivalrous.
12. Which of the following is NOT a characteristic of a coordination problem?
 - a. It occurs in the provision of public goods.
 - b. It is caused by the fact that the benefits of a public good are non-excludable.
 - c. It is caused by the fact that the costs of a public good are non-excludable.
 - d. It is caused by the fact that the benefits of a public good are rivalrous.
13. Which of the following is NOT a characteristic of a signaling game?
 - a. It is a game of imperfect information.
 - b. It is a game of strategic communication.
 - c. It is a game of signaling.
 - d. It is a game of coordination.
14. Which of the following is NOT a characteristic of a screening game?
 - a. It is a game of imperfect information.
 - b. It is a game of strategic communication.
 - c. It is a game of screening.
 - d. It is a game of coordination.
15. Which of the following is NOT a characteristic of a mechanism design problem?
 - a. It is a game of imperfect information.
 - b. It is a game of strategic communication.
 - c. It is a game of mechanism design.
 - d. It is a game of coordination.
16. Which of the following is NOT a characteristic of a principal-agent problem?
 - a. It is a game of imperfect information.
 - b. It is a game of strategic communication.
 - c. It is a game of principal-agent.
 - d. It is a game of coordination.
17. Which of the following is NOT a characteristic of a game theory problem?
 - a. It is a game of imperfect information.
 - b. It is a game of strategic communication.
 - c. It is a game of game theory.
 - d. It is a game of coordination.
18. Which of the following is NOT a characteristic of a Nash equilibrium?
 - a. It is a stable outcome.
 - b. It is a game of strategic communication.
 - c. It is a game of Nash equilibrium.
 - d. It is a game of coordination.
19. Which of the following is NOT a characteristic of a Pareto efficient outcome?
 - a. It is a stable outcome.
 - b. It is a game of strategic communication.
 - c. It is a game of Pareto efficient.
 - d. It is a game of coordination.
20. Which of the following is NOT a characteristic of a socially optimal outcome?
 - a. It is a stable outcome.
 - b. It is a game of strategic communication.
 - c. It is a game of socially optimal.
 - d. It is a game of coordination.

Part 2: Short Answer

100 points

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

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

1. Calculate the total revenue for each product. (10 points)

2. Calculate the total profit for each product. (10 points)

Product	Revenue	Profit
Product A	\$1,000	\$200
Product B	\$1,000	\$500

3. Calculate the total profit for both products. (10 points)

4. Calculate the total profit for both products if the price of Product A is increased to \$15. (10 points)



5. Explain the relationship between price and quantity for each product. (10 points)

6. Explain the relationship between price and quantity for both products. (10 points)

Grade 11 Economic Final Exam

WJ Hussar



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<https://staging.conocer.cide.edu/files/detail/HomePages/Educating%20Children%20With%20Severe%20Maladaptive%20Behaviors.pdf>

Table of Contents Grade 11 Economic Final Exam

1. Understanding the eBook Grade 11 Economic Final Exam
 - The Rise of Digital Reading Grade 11 Economic Final Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 11 Economic Final Exam
 - 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 Grade 11 Economic Final Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 11 Economic Final Exam
 - Personalized Recommendations
 - Grade 11 Economic Final Exam User Reviews and Ratings
 - Grade 11 Economic Final Exam and Bestseller Lists
5. Accessing Grade 11 Economic Final Exam Free and Paid eBooks
 - Grade 11 Economic Final Exam Public Domain eBooks
 - Grade 11 Economic Final Exam eBook Subscription Services
 - Grade 11 Economic Final Exam Budget-Friendly Options
6. Navigating Grade 11 Economic Final Exam eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 11 Economic Final Exam Compatibility with Devices
 - Grade 11 Economic Final Exam Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 11 Economic Final Exam
 - Highlighting and Note-Taking Grade 11 Economic Final Exam
 - Interactive Elements Grade 11 Economic Final Exam
8. Staying Engaged with Grade 11 Economic Final Exam

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Grade 11 Economic Final Exam
- 9. Balancing eBooks and Physical Books Grade 11 Economic Final Exam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 11 Economic Final Exam
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade 11 Economic Final Exam
 - Setting Reading Goals Grade 11 Economic Final Exam
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade 11 Economic Final Exam
 - Fact-Checking eBook Content of Grade 11 Economic Final Exam
 - 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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