

SUMMER TERM 2015
ECON2001: MICROECONOMICS ANSWERS

TIME ALLOWANCE: 3 hours

Answer ALL questions from Part A on the Multiple Choice Question sheet. Answer THREE questions from Part B, including at least ONE from Part B.I and at least ONE from Part B.II.

Part A carries 40 per cent of the total mark and questions in Part B carry 20 per cent of the total mark each.

In cases where a student answers more questions than requested by the examination rubric, the policy of the Economics Department is that the student's first set of answers up to the required number will be the ones that count (not the best answers). All remaining answers will be ignored.

PART A

Answer ALL questions from this section on the Multiple Choice Question sheet. For each question there are four possible answers labelled (a), (b), (c) and (d). Indicate which you think is correct by placing a horizontal mark in the corresponding box on the answer sheet. To get full marks for this section it is not necessary to provide any explanation for your answers.

(I) Consider the following two-person game.

	L	R	P	MP
U	(3,2)	(0,0)	(1,2,0,9)	(0,0)
D	(0,0)	(2,3)	(0,0)	(1,4,1,5)
P	(1,1,2)	(0,0)	(0,0)	(0,0)
MP	(0,0)	(1,5,1,4)	(0,0)	(0,0)

A.1 Which of the following statements is true?

- (a) The game can be solved using dominance arguments.
- (b) The game is a zero-sum game.
- (c) Some pure strategies are weakly dominated.
- (d) This game has only two Nash equilibria.

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N Colangelo



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Table of Contents Exam Answer 4 Ssssecond Term 2015

1. Understanding the eBook Exam Answer 4 Ssssecond Term 2015
 - The Rise of Digital Reading Exam Answer 4 Ssssecond Term 2015
 - Advantages of eBooks Over Traditional Books
2. Identifying Exam Answer 4 Ssssecond Term 2015
 - 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 Exam Answer 4 Ssssecond Term 2015
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exam Answer 4 Ssssecond Term 2015
 - Personalized Recommendations
 - Exam Answer 4 Ssssecond Term 2015 User Reviews and Ratings
 - Exam Answer 4 Ssssecond Term 2015 and Bestseller Lists
5. Accessing Exam Answer 4 Ssssecond Term 2015 Free and Paid eBooks

- Exam Answer 4 Sssecond Term 2015 Public Domain eBooks
- Exam Answer 4 Sssecond Term 2015 eBook Subscription Services
- Exam Answer 4 Sssecond Term 2015 Budget-Friendly Options
- 6. Navigating Exam Answer 4 Sssecond Term 2015 eBook Formats
 - ePub, PDF, MOBI, and More
 - Exam Answer 4 Sssecond Term 2015 Compatibility with Devices
 - Exam Answer 4 Sssecond Term 2015 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Exam Answer 4 Sssecond Term 2015
 - Highlighting and Note-Taking Exam Answer 4 Sssecond Term 2015
 - Interactive Elements Exam Answer 4 Sssecond Term 2015
- 8. Staying Engaged with Exam Answer 4 Sssecond Term 2015
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Exam Answer 4 Sssecond Term 2015
- 9. Balancing eBooks and Physical Books Exam Answer 4 Sssecond Term 2015
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Exam Answer 4 Sssecond Term 2015
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Exam Answer 4 Sssecond Term 2015
 - Setting Reading Goals Exam Answer 4 Sssecond Term 2015
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Exam Answer 4 Sssecond Term 2015
 - Fact-Checking eBook Content of Exam Answer 4 Sssecond Term 2015
 - 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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