

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 supply the entire market at a lower cost than multiple firms.
 - b. There are high fixed costs and low marginal costs.
 - 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 public bad?
 - 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.
11. Which of the following is NOT a characteristic of a private bad?
 - a. It is excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
12. Which of the following is NOT a characteristic of a common-pool bad?
 - a. It is rivalrous.
 - b. It is non-excludable.
 - c. It is provided by the government.
 - d. It is provided by the private sector.
13. 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.
14. Which of the following is NOT a characteristic of a public bad?
 - 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.
15. Which of the following is NOT a characteristic of a private bad?
 - a. It is excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
16. Which of the following is NOT a characteristic of a common-pool bad?
 - a. It is rivalrous.
 - b. It is non-excludable.
 - c. It is provided by the government.
 - d. It is provided by the private sector.
17. Which of the following is NOT a characteristic of a tragedy of the commons?
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 - 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.
19. Which of the following is NOT a characteristic of a private bad?
 - a. It is excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
20. Which of the following is NOT a characteristic of a common-pool bad?
 - a. It is rivalrous.
 - b. It is non-excludable.
 - c. It is provided by the government.
 - d. It is provided by the private sector.

Comparative Advantage

10 points

The table below shows the comparative advantage of two countries in producing two goods.

	Wine (Gallons)	Wheat (Bushels)
Country A	100	200
Country B	200	100

Country A has a comparative advantage in the production of **Wine**.

Country B has a comparative advantage in the production of **Wheat**.

Country	Wine (Gallons)	Wheat (Bushels)
Country A	100	200
Country B	200	100

Country A has a comparative advantage in the production of **Wine**.

Country B has a comparative advantage in the production of **Wheat**.

Business Cycle

10 points



1. Which of the following is NOT a characteristic of a recession?
 - a. A decline in real GDP.
 - b. A decline in employment.
 - c. A decline in consumer spending.
 - d. A decline in government spending.
2. Which of the following is NOT a characteristic of an expansion?
 - a. An increase in real GDP.
 - b. An increase in employment.
 - c. An increase in consumer spending.
 - d. An increase in government spending.
3. Which of the following is NOT a characteristic of a depression?
 - a. A sharp decline in real GDP.
 - b. A sharp decline in employment.
 - c. A sharp decline in consumer spending.
 - d. A sharp decline in government spending.
4. Which of the following is NOT a characteristic of a recovery?
 - a. A sharp increase in real GDP.
 - b. A sharp increase in employment.
 - c. A sharp increase in consumer spending.
 - d. A sharp increase in government spending.

Which of the following is NOT a characteristic of a recession? **Decline in government spending.**

Which of the following is NOT a characteristic of an expansion? **Decline in government spending.**

Grade Economics Final Exam Scope

M Mosston



Grade Economics Final Exam Scope:

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