BASIC MICROECONOMICS

COMPREHENSION ANSWER KEY EXAM

Economic system

1.He is the father of economics and the author of the book entitled "wealth of nations" Adam Smith b. John Baptist Day c. John Meynard Keynes d. Friedrick Milton The Science of economics is necessary because it deals with a basic and counting problem. that confronts man and society. b. Scarcity c. economic principles Physical sciences d. Social sciences It is a study of the price system, the individual consumer, the individual firm. 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." e. opportunity cost d. Isocost line Economic theory b. Substitutes 5. A device used to analyze the relationship between two variables while the values of other variables are held unchanged Ceteris paribus b. net worth c. elasticity d. normal goods Anything provided by nature or previous generations that can be used directly or indirectly to satisfy human wants. Outputs. b. capital c. production d. resources or inputs an. 7. A graph that shows all the combinations of goods and services that can be produced 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. c. political economy d. command economy Cacital b. mixed economy 48. The total value of all goods and services produced by a national economy within a given time period. Public sector b gross domestic product c, consumption d. Productivity 68. The additional output that can be produced by adding one more unit of specific input. b. marginal product c. variable cost d. marginal revenue Average fixed cost It relates inputs to outputs. Production functions b. input prices c. production technology d. Equilibrium The term economics originated from the Greek word "cikonomia" which means

b. opportunity costs c. household management d. scarcity

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James F. Ragan, Jr., Lloyd B. Thomas, Jr.

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stemming from peak load pricing by which prices are low when the installed generation capacity exceeds demand but can rise a hundred times higher when demand is equal to installed capacity The outcome of peak load pricing is often difficult to accept politically and the book explores the tensions between microeconomics and political economy Understanding peak load pricing and its implications is essential for designing robust policies and making sound investment decisions Thomas Olivier L autier presents the model in its simplest form and introduces additional features as different issues are presented The book covers all segments of electricity markets electricity generation under perfect and imperfect competition retail competition and demand response transmission pricing transmission congestion management and transmission constraints and the current policy issues arising from the entry of renewables into the market and capacity mechanisms Combining anecdotes and analysis of real situations with rigorous analytical modeling each chapter analyzes one specific issue first presenting findings in nontechnical terms accessible to policy practitioners and graduate students in management or public policy and then presenting a more mathematical analytical exposition for students and researchers specializing in the economics of electricity markets and for those who want to understand and apply the underlying models R. Glenn Hubbard, Anne M. Garnett, Philip Lewis, Anthony Patrick O'Brien, 2014-09-01 Microeconomics is the most engaging introductory economics resource available to students today Using real businesses examples to show how managers use economics to make real decisions every day the subject is made relevant and meaningful Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the chapter relates to real business situations or was used by a real company to make a real business decision Solved problems in every chapter motivate learners to confidently connect with the theory to solve economic problems and analyse current economic events

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