

Name _____

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question on the accompanying scantron.

- 1) A monopoly is best defined as a firm that _____ 1) _____
A) cannot control the price it sets for its good or service because there is barrier that prevents the firm from changing the price.
B) purchases its resources from only one supplier because of a barrier preventing it from buying from other suppliers.
C) produces a good or service for which no close substitute exists and that sells all its output to one buyer because there is barrier preventing other buyers from purchasing the good or service.
D) produces a good or service for which no close substitute exists and which is protected by a barrier that prevents other firms from selling that good or service.
- 2) If the government grants a firm a public franchise to supply coal, a monopoly is created by _____ 2) _____
A) a legal barrier to entry. B) a natural barrier to entry.
C) price discrimination. D) All of the above answers are correct.
- 3) Natural monopolies occur when there are strong _____ 3) _____
A) natural resources involved. B) diseconomies of scale.
C) economies of scale. D) external economies.
- 4) For a single-price monopolist, price is _____ marginal revenue. 4) _____
A) greater than
B) less than
C) equal to
D) less than or equal to but never more than

Quantity (units)	Price (dollars per unit)
4	16
5	14
6	12

- 5) The table above gives the demand for a monopolist's output. What is the marginal revenue of increasing production from 4 to 5 units? 5) _____
A) \$70 B) \$14 C) \$6 D) \$16

Microeconomics Multiple Choice Released Exam

Katrin Zwirgmaier



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