

## Advanced Microeconomics: Microeconomics

### Microeconomics: Questions

Answer the following questions and show the correct answer and the correct explanation.

1. In Perfectly competitive market a profit-maximizing firm will choose \_\_\_\_\_ output level.
  - a. output
  - b. price
  - c. input
  - d. profit
2. Monopolies are characterized as controlled by \_\_\_\_\_ firms.
  - a. one
  - b. few
  - c. many
  - d. none
3. Monopolistically competitive government-owned telephone services have high fixed \_\_\_\_\_.
  - a. costs
  - b. revenues
  - c. marginal costs
  - d. marginal revenues
4. Monopolistic firms are characterized by which behavior?
  - a. Perfect competition
  - b. Perfectly elastic
  - c. Perfectly elastic demand
  - d. Perfectly elastic supply
5. In monopolistic competition, long-run profits \_\_\_\_\_.
  - a. are zero
  - b. are positive
  - c. are negative
  - d. are uncertain
6. In the following, which market structure has the highest degree of competition?
  - a. Monopoly
  - b. Oligopoly
  - c. Monopolistic competition
  - d. Perfect competition
7. In the following, which represents a monopolistically competitive market structure?
  - a. Monopoly
  - b. Oligopoly
  - c. Monopolistic competition
  - d. Perfect competition
8. Which of the following is not a firm's cost?
  - a. price
  - b. production
  - c. investment
  - d. profit
9. Which of the following is not a type of production?
  - a. short-run production
  - b. long-run production
  - c. all types of production
  - d. short-run production and long-run production
10. Which of the following is not a type of market structure?
  - a. short-run market

# Heredity Science Olympiad Study Guide

**Huangqi Zhang**



## **Heredity Science Olympiad Study Guide:**

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