

Econ 001: Midterm I
October 1, 2003

Instructions:

- This is a 60-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- **The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!**

The Midterm has 2 parts.

Part 1 consists of 11 multiple-choice questions. Please write your answer on the first page of your blue book.

Part 2 consists of 2 short answer questions. Please use a separate blue book for each answer.

Part I: Multiple Choice Questions (4 points each/40 points total):

Note: the best 10 out of 11 answers will be taken. Please answer all 11 questions.

1. Suppose that US and Denmark have the technologies represented in the following table:

	US	Denmark
Lego sets (per unit of worker)	20	50
Cars (per unit of worker)	20	200
Number of workers	1000	300

Which of the following statements is correct:

- The US has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- Denmark has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- The US has an absolute and comparative advantage in the production of Lego and an absolute advantage in the production of Cars.
- The US has neither an absolute advantage nor a comparative advantage in producing either good.

Microeconomics Midterm Exam Answers 2014

**Toseef Azid,Umar Burki,Muhammad
Junaid Khawaja,Nasim Shah
Shirazi,Muhammad Tahir**

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The Commons in an Age of Uncertainty Franklin Obeng-Odoom,2020-11-03 In the last two hundred years the earth has increasingly become the private property of a few classes races transnational corporations and nations Repeated claims about the tragedy of the commons and the crisis of capitalism have done little to explain this concentration of land encourage solution building to solve resource depletion or address our current socio ecological crisis The Commons in an Age of Uncertainty presents a new explanation vision and action plan based on the idea of commoning the land The book argues that by commoning the land rather than privatising it we can develop the foundation for prosperity without destructive growth and address both local and global challenges Making the land the most fundamental priority of all commons does not only give hope it also opens the doors to a new world in which economy environment and society are decolonised and liberated

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Labor Economics in an Islamic Framework Toseef Azid, Umar Burki, Muhammad Junaid Khawaja, Nasim Shah Shirazi, Muhammad Tahir, 2021-12-30 The labor market in Islam is governed by the Islamic laws of fairness justice and reward that is equivalent to the job done Most of the literature in the field discusses the normative aspect of the labor market whereas few attempts can be seen to address more positive aspects There is a need for new theoretical and empirical models for the Islamic labor market which should differ from established approaches This book provides a comprehensive overview of the nature scope and dimensions of the labor market in an Islamic context from both theoretical and practical perspectives It presents and discusses labor economics and then compares the similarities and differences between conventional and Islamic views of the labor market explaining where they meet and critically justifying why they differ under the umbrella of Shari ah The book raises pertinent issues which it analyzes from both standpoints and widens the discourse to include norms morality and related institutions such as social security and welfare A unique feature of the book is that it examines labor economics practices among a specific group of countries and studies the labor conditions within these countries where the majority of the population follow the teachings of Islam in their daily lives The book proposes practical strategies for the development of new models for the Islamic labor market which are compatible with the modern world The book will enable academics and practitioners of Islamic economics to make economic sense of Shari ah compliance and human resource development

Cooperative Microeconomics Hervé Moulin, 2014-07-14 Over the past fifty years game theory has had a major impact on the field of economics It was for work in game theory that the 1994 Nobel Prize in Economics was awarded Although non cooperative game theory is better known the theory of cooperative games has contributed a number of fundamental ideas to microeconomic analysis Cooperative Microeconomics is the definitive textbook on these contributions Designed to be used by undergraduate and graduate students the book provides a thorough introduction and overview of its subject Hervé Moulin distinguishes among three primary modes of cooperation cooperation by direct agreements cooperation by just equitable compromise and cooperation by decentralized behavior This tri modal methodology is applied successively to the exchange of private goods the fair division of unproduced commodities the cooperative production of private and public goods and cost sharing Moulin proposes an elementary and self contained exposition supplemented by over 125 exercises of the main cooperative concepts for microeconomic analysis including core stability deterministic solutions such as the Shapley value and several broad

principles of equity such as the No Envy and Stand Alone tests The book also covers the most important failures of the decentralized behavior the tragedy of the commons and the free rider problem in the provision of public goods Cooperative Microeconomics is the first book of its kind and it will be widely used in courses in microeconomics and game theory Originally published in 1995 The Princeton Legacy Library uses the latest print on demand technology to again make available previously out of print books from the distinguished backlist of Princeton University Press These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905

Economic Aspects of Genocides, Other Mass Atrocities, and Their Prevention Charles H. Anderton, Jurgén Brauer, 2016-05-09 Alongside other types of mass atrocities genocide has received extensive scholarly policy and practitioner attention Missing however is the contribution of economists to better understand and prevent such crimes This edited collection by 41 accomplished scholars examines economic aspects of genocides other mass atrocities and their prevention Chapters include numerous case studies e g California s Yana people Australia s Aborigines peoples Stalin s killing of Ukrainians Belarus the Holocaust Rwanda DR Congo Indonesia Pakistan Colombia Mexico s drug wars and the targeting of suspects during the Vietnam war probing literature reviews and completely novel work based on extraordinary country specific datasets Also included are chapters on the demographic gendered and economic class nature of genocide Replete with research and policy relevant findings new insights are derived from behavioral economics law and economics political economy macroeconomic modeling microeconomics development economics industrial organization identity economics and other fields Analytical approaches include constrained optimization theory game theory and sophisticated statistical work in data mining econometrics and forecasting A foremost finding of the book concerns atrocity architects purposeful strategic use of violence often manipulating nonrational proclivities among ordinary people to sway their participation in mass murder Relatively understudied in the literature the book also analyzes the options of victims before during and after mass violence Further the book shows how well intended prevention efforts can backfire and increase violence how wrong post genocide design can entrench vested interests to reinforce exclusion of vulnerable peoples and how businesses can become complicit in genocide In addition to the necessity of healthy opportunities in employment education and key sectors in prevention work the book shows why new genocide prevention laws and institutions must be based on reformulated incentives that consider insights from law and economics behavioral economics and collective action economics

Proceedings of the International Conference Theory and Applications in the Knowledge Economy TAKE 2018 Gaby Neumann, Justyna Majewska, Szymon Truskolaski, 2018-07-08 Foreword TAKE 2018 follows with success the two previous editions We gather 60 papers presented by scholars from 15 countries which address the complex relation between theory and applications in the realm of the knowledge economy We address

specific aspects of knowledge management human resource development and management intellectual capital and many other scientific areas relevant for the economy of today We hope these proceedings will summarize and illustrate well what happened in the conference and look forward for next years edition Thank you very much for your participation as local organizer keynote speaker stream leader reviewer author helper or just participant Eduardo Tom Conference Chair Poznan July 2018

Sustainability, Technology and Innovation 4.0 Zbigniew Makiela, Magdalena M. Stuss, Ryszard Borowiecki, 2021-09-09 Sustainability Technology and Innovation 4.0 is a holistic perception and analysis of innovation at the level of public organisations innovation in industry and innovation in HR Its chapters collectively present a thesis that Innovation 4.0 signals a technological revolution that has the opportunity to prevent environmental degradation and in particular to stop climate warming the effects of which may disrupt the process of sustainable development Uniquely this edited book offers a comprehensive and multi faceted examination of Innovation 4.0 fulfilling methodical empirical and utilitarian goals The methodological objective is to present tools that allow the identification analysis and assessment of the relationship between Innovation 4.0 and inspiration that will carry society towards a new economic and social order Its empirical aim is to enable the analysis and evaluation of the role of public organisations innovation in industry and innovation in HR in the process of building sustainable development of the global environment The book s utilitarian goal is a recommendation for global organisations of Innovation 4.0 as an instrument to stimulate an innovative economy This is a high level research book aimed at postgraduates MBA students researchers and academics from business colleges and universities and may also provide a valuable strategic perspective for business executives

Comparative Decision-Making Analysis Philip H. Crowley, Thomas R. Zentall, 2013-03-21 Decisions are made by individual humans but also by corporations plants robots and computer programs The authors of this volume help initiate a powerful new comparative dimension for our analysis and application of decision making across an enormous range of intellectual enquiry

The Internet, Development, Human Rights and the Law in Africa Danwood Chirwa, Caroline Ncube, 2023-03-17 This book tracks and critiques the impact of the internet in Africa It explores the legal policy implications of and legal responses to the internet in matters straddling human rights development trade criminal law intellectual property and social justice from the perspective of several African countries and the region Well known and emerging African scholars consider whether access to the internet is a human right the implications on the right to privacy e commerce cybercrime the opportunities and dangers of admitting electronic evidence the balancing of freedom of expression with the protection of intellectual property and how different African legal systems address this tension This book will be an invaluable resource for a wide range of stakeholders including researchers scholars and postgraduate students policymakers and legislators lawyers and judicial officers crime fighting agencies national human rights institutions civil society organisations international and regional organisations and human rights monitoring bodies

Corporate Group Legitimacy Peter Underwood, 2024-08-01 This book

focuses on the legitimacy of corporate power wielded by corporate groups integrating legal doctrine economic analysis and theoretical approaches It reassesses how corporate groups can maintain legitimacy whilst exercising corporate power Corporate groups are a prominent commercial feature of many jurisdictions and present unique challenges The book argues that when analysed through the lens of corporate social responsibility a legitimacy deficiency emerges This arises from a lack of historical debate diluted control mechanisms and inflated growth utilising unique features of the corporate group It explores how the magnified power of the corporate group presents acute challenges for corporate legitimacy Data is utilised alongside current examples of corporate groups which identify structural architectural patterns It explores new technologies such as Artificial Intelligence and blockchain as ways of attaining legitimacy It presents methods of attaining legitimacy for the continued wielding of power to be held within corporate groups This book spans several research interests under the corporate law umbrella It will be of interest to traditional black letter company lawyers Additionally it will be of interest to those who have an interest in business and those who are interested in the role of technology

Elgar Encyclopedia of Services Faïz Gallouj,Camal Gallouj,Marie-Christine Monnoyer,Luis Rubalcaba,2023-01-17 The Encyclopedia of Services is a ground breaking resource that offers a unique overview of what constitutes the main source of wealth and employment in our contemporary economies namely services This title contains one or more Open Access chapters

Inequality Studies from the Global South David Francis,Imraan Valodia,Edward Webster,2020-05-04 This book offers an innovative interdisciplinary approach to thinking about inequality and to understanding how inequality is produced and reproduced in the global South Without the safety net of the various Northern welfare states inequality in the global South is not merely a socio economic problem but an existential threat to the social contract that underpins the democratic state and society itself Only a response that is firmly grounded in the context of the global South can hope to address this problem This collection brings together scholars from across the globe with a particular focus on the global South to address broad thematic areas such as the conceptual and methodological challenges of measuring inequality the political economy of inequality in the global South inequality in work households and the labour market and inequalities in land spaces and cities The book concludes by suggesting alternatives for addressing inequality in the global South and around the world The pioneering ideas and theories put forward by this volume make it essential reading for students and researchers of global inequality across the fields of sociology economics law politics global studies and development studies

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