

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

Brian Reddington



Microeconomics Midterm Exam Answers 2014:

Cracking the AP Economics Macro and Micro Exams, 2014 Edition Princeton Review, 2013-09-03 Provides techniques for achieving higher scores on the AP economics exam reviews important concepts and includes two full length practice exams with answers and explanations

Kaplan AP Macroeconomics/Microeconomics 2014 Sangeeta Bishop, Christine Parrott, Chuck Martie, Raymond Miller, 2013-08-06 The only Advanced Placement test preparation guide that delivers 75 years of proven Kaplan experience and features exclusive strategies practice and review to help students ace the AP Macroeconomics Microeconomics exam Students spend the school year preparing for the AP Macroeconomics Microeconomics test Now it's time to reap the rewards money saving college credit advanced placement or an admissions edge However achieving a top score on the AP Macroeconomics Microeconomics exam requires more than knowing the material students need to get comfortable with the test format itself prepare for pitfalls and arm themselves with foolproof strategies That's where the Kaplan plan has the clear advantage Kaplan AP Microeconomics Macroeconomics 2014 offers many essential and unique features to help improve test scores including Two full length practice tests and a diagnostic test to target areas for score improvement Detailed answer explanations Tips and strategies for scoring higher from expert AP Macroeconomics Microeconomics teachers and students who got a perfect 5 on the exam Targeted review of the most up to date content including any information about test changes and key information that is specific to the 2014 AP Macroeconomics Microeconomics exam Glossary of key terms and concepts Kaplan AP Microeconomics Macroeconomics 2014 authors Sangeeta K Bishop Christine Parrott Chuck Martie and Raymond Miller have many years of experience teaching various economics courses Their expertise has helped make this and other books the best that Kaplan has to offer in AP test prep Kaplan AP Macroeconomics Microeconomics 2014 provides students with everything they need to improve their scores guaranteed Kaplan's Higher Score guarantee provides security that no other test preparation guide on the market can match Kaplan has helped more than three million students to prepare for standardized tests We invest more than 4.5 million annually in research and support for our products We know that our test taking techniques and strategies work and our materials are completely up to date Kaplan AP Microeconomics Macroeconomics 2014 is the must have preparation tool for every student looking to do better on the AP Macroeconomics Microeconomics test

AP Microeconomics, 2014-2015 Eric R. Dodge, 2013

Study Guide for Foundations of Microeconomics Mark Rush, 2008-04-01 The Study Guide by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore

No Bull Review -

For Use with the AP Macroeconomics and AP Microeconomics Exams (2014 Edition) Craig Medico, R. Phaal, C. S. Wiesner, 2013-10 No Bull This is the most concise and to the point review book for the AP Macroeconomics and AP Microeconomics exams Your review book shouldn't need a review book and that's why we're here The 2014 edition contains definitions and explanations of the most important terms concepts and graphical models in the Economics curriculum With over 230 multiple choice questions and short response questions and incredible review sheets the No Bull Review is a must have whether you are purchasing it for Economics class in September or hours before the exam Macroeconomics Unit Review Chapters Basic Concepts Economic Performance AD AS and Fiscal Policy Banking and Monetary Policy Policies and Growth and The International Sector Microeconomics Unit Review Chapters Basic Concepts Utility and Elasticity Costs of Production Product Markets Factor Markets and The Government Plus you get No Bull Final Exams No Bull Practice Questions No Bull Worksheets new for 2014 and No Bull Review Sheets in each subject AP is a registered trademark of the College Board which was not involved in the production of and does not endorse this product 5 Steps to a 5 AP Microeconomics with CD-ROM, 2014-2015 Edition Eric Dodge, 2013-07-09 This guide to AP Microeconomics uses the successful 5 Steps plan to help you score high on this difficult exam **5 Steps to a 5 AP Microeconomics, 2014-2015 Edition** Eric R. Dodge, 2013-07-24 Get ready for your AP exam with this straightforward and easy to follow study guide updated for all the latest exam changes 5 Steps to a 5 AP Microeconomics features an effective 5 step plan to guide your preparation program and help you build the skills knowledge and test taking confidence you need to succeed This fully revised edition covers the latest course syllabus and provides model tests that reflect the latest version of the exam Inside you will find 5 Step Plan to a Perfect 5 1 Set Up Your Study Program 2 Determine Your Test Readiness 3 Develop Strategies for Success 4 Develop the Knowledge You Need to Score High 5 Build Your Test Taking Confidence 2 complete practice AP Microeconomics exams 3 separate plans to fit your study style Review material updated and geared to the most recent tests Savvy information on how tests are constructed scored and used 5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day Brian Reddington, 2017-01-13 500 Ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That's why we've selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you'll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 Microeconomics Questions will get you closer to achieving the score you want on test day **5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Third Edition** Anaxos Inc., Brian Reddington, 2021-02-21 500 Ways to achieve your highest score From Basic Economic

Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 Microeconomics Questions will get you closer to achieving the score you want on test day *Kaplan AP Macroeconomics/Microeconomics 2013-2014*

Sangeeta Bishop,Christine Parrott,Chuck Martie,Raymond Miller,2012-08-07 The only Advanced Placement test preparation guide that delivers 70 years of proven Kaplan experience and features exclusive strategies practice and review to help students ace the AP Macroeconomics Microeconomics exam Students spend the school year preparing for the AP Macroeconomics Microeconomics test Now it s time to reap the rewards money saving college credit advanced placement or an admissions edge However achieving a top score on the AP Macroeconomics Microeconomics exam requires more than knowing the material students need to get comfortable with the test format itself prepare for pitfalls and arm themselves with foolproof strategies That s where the Kaplan plan has the clear advantage Kaplan AP Microeconomics Macroeconomics 2013 2014 offers many essential and unique features to help improve test scores including Two full length practice tests and a diagnostic test to target areas for score improvement Detailed answer explanations Tips and strategies for scoring higher from expert AP Macroeconomics Microeconomics teachers and students who got a perfect 5 on the exam Targeted review of the most up to date content including any information about test changes and key information that is specific to the AP Macroeconomics Microeconomics exam Glossary of key terms and concepts Kaplan AP Microeconomics Macroeconomics 2013 2014 authors Sangeeta K Bishop Christine Parrott Chuck Martie and Raymond Miller have many years of experience teaching various economics courses Their expertise has helped make this and other books the best that Kaplan has to offer in AP test prep Kaplan AP Macroeconomics Microeconomics 2013 2014 provides students with everything they need to improve their scores guaranteed Kaplan s Higher Score guarantee provides security that no other test preparation guide on the market can match Kaplan has helped more than three million students to prepare for standardized tests We invest more than 4 5 million annually in research and support for our products We know that our test taking techniques and strategies work and our materials are completely up to date Kaplan AP Microeconomics Macroeconomics 2013 2014 is the must have preparation tool for every student looking to do better on the AP Macroeconomics Microeconomics test **MIDTERM EXAM SOLUTIONS.** ,2003

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