

Please select your answers by indicating whether or not each statement is true or false. Mark T for true and F for false.

Statement	True/False	Statement	True/False	Statement	True/False
1. _____	T	11. _____	T	21. _____	F
2. _____	T	12. _____	T	22. _____	T
3. _____	T	13. _____	T	23. _____	T
4. _____	T	14. _____	T	24. _____	T
5. _____	T	15. _____	T	25. _____	T
6. _____	T	16. _____	T	26. _____	T
7. _____	T	17. _____	T	27. _____	T
8. _____	T	18. _____	T	28. _____	T
9. _____	T	19. _____	T	29. _____	T
10. _____	T	20. _____	T	30. _____	T

1. "Perfect" is best defined as the following term(s):

- A) the price of a good and the quantity demanded and sold at that price level.
- B) the market price of a good and the quantity demanded at that price.
- C) the quantity supplied and the price supplied at that price level.
- D) the amount of income available for purchasing a good or service.

2. In a perfectly competitive market, the demand curve for a firm is:

- A) downward sloping.
- B) upward sloping.
- C) perfectly elastic.
- D) perfectly inelastic.

3. When people consider how they will use a good, the opportunity cost of the good is:

- A) the price of the good.
- B) the value of the good.
- C) the cost of the good.
- D) the cost of the good plus the opportunity cost of the good.

4. If a firm's marginal cost curve is upward sloping and intersects the demand curve at a point, then the firm's profit is:

- A) positive.
- B) zero.
- C) negative.
- D) indeterminate.

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