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Microeconomics is the study of a. the behaviour of consumers. b. how individual households and firms make decisions. c. how government affects

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the economy. d. how the economy as a whole works. Figure 2-Refer to Figure 2-9. Cups of coffee per day and the hours that someone can go without sleep have a. a positive correlation. b. a negative correlation.

Sample/practice Exam July 2015.

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Questions and Answers ...

Answer 1 a) $MRS = \frac{MU_1}{MU_2} = \frac{r \cdot x_2}{x_1}$ $MRS = \frac{r \cdot x_2}{x_1}$

$x_1 \cdot r \cdot x_2 = x_2 \cdot x_1$ b)

$u(x_1, x_2) = u(x_0^1, x_0^2) = 2$

$100 \cdot 12.5 = 2 \cdot 50 \cdot x_0^2$

$100 \cdot 12.5 = 50 \cdot x_0^2 \quad x_0^2 =$

$100 \cdot 12.5 / 50 = 25$ c) general solution:

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Problem: $\max x_1, x_2$ s.t. $p_1 x_1 + p_2 x_2 = m$

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4.

EXAMS | Introduction to Microeconomics

1. all firms sell the same standardized product
2. the market has many

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Exam Answers, each of which buys or sells only a small fraction of the total quantity exchanged 3. productive resources are mobile 4. buyers and sellers are well informed. short run.

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520). Indicate your choice for the best answer to each question on both the standardized answer sheet provided and the examination so that you have a record of your answers

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the best answer for each question and fill in the corresponding bubble on the answer sheet.

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Midterm 1 You have 90min to write

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Instructor Name Semester Exam Date

Instructions for learners: Exam Time:

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Multiple Choice Identify the letter of the choice that best completes the statement or answers the question. 1. When a society cannot produce all the goods and services people wish to have it is said that the economy is experiencing a. scarcity. MIDTERM EXAMINATION 1 Intermediate

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Microeconomics Midterm Exam Multiple Choice

The exam has a total of 100 points.
Answers should be as concise as
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