

MICROECONOMICS

Section I

Time—70 Minutes

60 Questions

Directions: Each of the questions or incomplete statements below is followed by five suggested answers or completions. Select the one that is best in each case and then fill in the corresponding oval on the answer sheet.

- Which of the following constitute the fundamental questions every economic system must answer?
 - What goods and services will be produced?
 - How will they be produced?
 - When will they be produced?
 - For whom will they be produced?
 - Where will they be produced?

(A) I, III, and V only
 (B) I, II, and IV only
 (C) I, II, and V only
 (D) II, IV, and V only
 (E) II, III, and IV only
- Labor, human capital, entrepreneurship, natural resources, and physical capital are all examples of which of the following?

(A) Public goods
 (B) Inferior goods
 (C) Factors of production
 (D) Outputs
 (E) Substitutes in production



- In the figure above, consumer surplus is represented by the area

(A) OACE
 (B) BCD
 (C) ACD
 (D) ABC
 (E) BCEO
- The law of diminishing marginal utility is most useful for explaining the

(A) law of supply
 (B) law of demand
 (C) curvature of the total cost curve
 (D) shape of the production possibilities frontier
 (E) diminishing marginal product of capital

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Microeconomics Practice Exam

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



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