

# FINAL TEST MICROECONOMICS

## I.KNOWLEDGE

1. This is a set of all economic institutions that dominates a given economy  
a. Economic institutions                      c.. economic strategy  
b. **Economic system**                      d. economic behavior
2. This economic system states that the factors of production and distribution belong to the government.  
a. Socialism              b. Market              **c. Communism**              d. capitalism
3. This economic system states that the factors of production and distribution belong to the private individuals.  
a. Socialism type of economy                      c. communism type of economy  
b. Market economy                      **d. Capitalism type of economy**
4. This type of economic behavior of the whole economy.  
a. **Macroeconomics**                      c. microeconomics  
b. Production                      d. Scarcity of resources
5. He is known as the father of modern economics  
a. **Adam Smith**              b. Karl Marx              c. David Ricardo              d. Thomas Malthus
6. This is the payment for the use of capital.  
a. Rent              **b. Interest**              c. Profit              d. Wages
7. This is the payment of the used labor.  
a. Rent              b. Interest              c. Profit              **d. Wages**
8. This deals with the behavior of individual's units such as the consumers, firms and the owners of the factors of production  
a. Macroeconomics                      **c. microeconomics**  
b. Production                      d. Scarcity of resources
9. This is the creation of goods and services.  
a. Household management                      c. exchange  
b. **production**                      d. Scarcity of resources
10. The term "Economics" is derived from the greek word "oikonomia" which means  
a. **Household management**                      c. exchange  
b. production                      d. Scarcity of resources
11. The science of economics is necessary because it deals with a basic and continuing problem that confronts man and society which is \_\_\_\_.  
a. Physical sciences              **b. Scarcity**              c. economic principles              d. Social sciences
12. This is a study of the responsiveness of demand to changes in the price of goods.  
a. Goods              **b. Demand price elasticity**              c. cost of production              d. equilibrium

# Microeconomics Exams With Answers

**Jicheng Xie**



## **Microeconomics Exams With Answers:**

## Whispering the Secrets of Language: An Psychological Quest through **Microeconomics Exams With Answers**

In a digitally-driven world where displays reign supreme and immediate conversation drowns out the subtleties of language, the profound secrets and emotional subtleties hidden within words usually go unheard. However, located within the pages of **Microeconomics Exams With Answers** a charming fictional prize pulsing with natural emotions, lies an extraordinary journey waiting to be undertaken. Published by an experienced wordsmith, this wonderful opus encourages visitors on an introspective trip, delicately unraveling the veiled truths and profound affect resonating within the fabric of every word. Within the mental depths with this emotional evaluation, we shall embark upon a sincere exploration of the book is core themes, dissect its interesting writing style, and yield to the effective resonance it evokes deep within the recesses of readers hearts.

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