

# BASIC MICROECONOMICS

## COMPREHENSION ANSWER KEY EXAM

1. He is the father of economics and the author of the book entitled "wealth of nations"  
a. **Adam Smith**    b. John Baptist Day    c. John Maynard Keynes    d. Friedrich Milton
2. The Science of economics is necessary because it deals with a basic and counting problem that confronts man and society.  
a. Physical sciences    b. Scarcity    **c. economic principles**    d. Social sciences
3. It is a study of the price system, the individual consumer, the individual firm.  
a. Positive economics    b. ceteris paribus    **c. microeconomics**    d. Model
4. When one makes a choice, there is always an alternative that has to be given up, or "that we forego, or give up, when we make a decision."  
a. Economic theory    b. Substitutes    **c. opportunity cost**    d. Isocost line
5. A device used to analyze the relationship between two variables while the values of other variables are held unchanged  
a. **Ceteris paribus**    b. net worth    c. elasticity    d. normal goods
6. Anything provided by nature or previous generations that can be used directly or indirectly to satisfy human wants.  
a. Outputs    b. capital    c. production    **d. resources or inputs**
7. A graph that shows all the combinations of goods and services that can be produced  
a. **Production possibility frontier**    b. consumer's goods    c. investments    d. Capital
8. An economy is which a central government either directly or indirectly sets output Targets, income and prices.  
a. Capital    b. mixed economy    **c. political economy**    d. command economy
9. The total value of all goods and services produced by a national economy within a given time period.  
a. Public sector    **b. gross domestic product**    c. consumption    d. Productivity
10. The additional output that can be produced by adding one more unit of specific input.  
a. Average fixed cost    **b. marginal product**    c. variable cost    d. marginal revenue
11. It relates inputs to outputs.  
a. **Production functions**    b. input prices    c. production technology    d. Equilibrium
12. The term economics originated from the Greek word "oikonomia" which means  
a. Economic system    b. opportunity costs    **c. household management**    d. scarcity

# Microeconomics Answer Key

**KJ Lindholm-Leary**



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*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Economics** Social Studies School Service, 2005-12 **Telecourse Study Guide for Microeconomics** Paul Krugman, Robin Wells, 2008-12-18

*The ABC of Microeconomics* Dr. Parul Nagar, Economics as a subject pervades in all spheres of knowledge and life The ABC of Microeconomics Basic Microeconomic Principles in Practice is an introduction to Microeconomics written in a simple and lucid style to demystify the subject for students from varied academic backgrounds The use of day to day examples which are easily relatable helps to elucidate underlying concepts understand the nuances of the issue and also grasp the usage of graphs and mathematical concepts This book is intended for students of different courses at undergraduate programs and postgraduate courses and for those seeking clarity and an understanding of the key concepts of Economics as applied to the world around them **Exploring Microeconomics, 6th Edition** Robert L. Sexton, Colin C. Kovacs, Peter N.

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