#### FINAL TEST MICROECONOMICS

#### I.KNOWLEDGE

 This is a set of all economic institutions that dominates a given economy. 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. Communism Socialism b. Market d. capitalism **31.** This economic system states that the factors of production and distribution belong to the private individuals. Socialism type of economy c. communism type of economy by. Market economy d. Capitalism type of economy This type of economic behavior of the whole economy. Macroeconomics 200 c. microeconomics Production d. Scarcity of resources Ib. He is known as the father of modern economics. Adam Smith b. Karl Marx c. David Ricardo d. Thomas Malthus This is the payment for the use of capital. b. Interest c. Profit d. Wages 7. This is the payment of the used labor. Bent b. Interest c. Profit d. Wages a. This deals with the behavior of individual's units such as the consumers, firms and the owners of the factors of production Macroeconomics c. microeconomics 23. d. Scarcity of resources b. Production This is the creation of goods and services. Household management 200 c. exchange production d. Scarcity of resources ь. 10. The term "Economics" is derived from the greek word "oikonomia" which means Household management c. exchange b. production d. Scarcity of resources The science of economics is necessary because it deals with a basic and continuing problem that confronts man and society which is b. Scarcity c. economic principles Physical sciences d. Social sciences This is a study of the responsiveness of demand to changes in the price of goods. b. Demand price elasticity c. cost of production d. equilibrium 8 Georgia:

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