

Econ 001: Midterm I  
October 1, 2003

**Instructions:**

- This is a 60-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- **The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!**

The Midterm has 2 parts.

Part 1 consists of 11 multiple-choice questions. Please write your answer on the first page of your blue book.

Part 2 consists of 2 short answer questions. Please use a separate blue book for each answer.

**Part I: Multiple Choice Questions (4 points each/40 points total):**

**Note: the best 10 out of 11 answers will be taken. Please answer all 11 questions.**

1. Suppose that US and Denmark have the technologies represented in the following table:

	US	Denmark
Lego sets (per unit of worker)	20	50
Cars (per unit of worker)	20	200
Number of workers	1000	300

Which of the following statements is correct:

- The US has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- Denmark has an absolute and comparative advantage in the production of Cars and an absolute advantage in the production of Lego.
- The US has an absolute and comparative advantage in the production of Lego and an absolute advantage in the production of Cars.
- The US has neither an absolute advantage nor a comparative advantage in producing either good.

# Microeconomics Midterm Exam With Answers

**SB Merriam**



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## **Table of Contents Microeconomics Midterm Exam With Answers**

1. Understanding the eBook Microeconomics Midterm Exam With Answers
  - The Rise of Digital Reading Microeconomics Midterm Exam With Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Midterm Exam With Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Microeconomics Midterm Exam With Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Midterm Exam With Answers
  - Personalized Recommendations
  - Microeconomics Midterm Exam With Answers User Reviews and Ratings
  - Microeconomics Midterm Exam With Answers and Bestseller Lists
5. Accessing Microeconomics Midterm Exam With Answers Free and Paid eBooks
  - Microeconomics Midterm Exam With Answers Public Domain eBooks
  - Microeconomics Midterm Exam With Answers eBook Subscription Services
  - Microeconomics Midterm Exam With Answers Budget-Friendly Options
6. Navigating Microeconomics Midterm Exam With Answers eBook Formats

- ePub, PDF, MOBI, and More
  - Microeconomics Midterm Exam With Answers Compatibility with Devices
  - Microeconomics Midterm Exam With Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Microeconomics Midterm Exam With Answers
    - Highlighting and Note-Taking Microeconomics Midterm Exam With Answers
    - Interactive Elements Microeconomics Midterm Exam With Answers
  8. Staying Engaged with Microeconomics Midterm Exam With Answers
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Microeconomics Midterm Exam With Answers
  9. Balancing eBooks and Physical Books Microeconomics Midterm Exam With Answers
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Microeconomics Midterm Exam With Answers
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Microeconomics Midterm Exam With Answers
    - Setting Reading Goals Microeconomics Midterm Exam With Answers
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Microeconomics Midterm Exam With Answers
    - Fact-Checking eBook Content of Microeconomics Midterm Exam With Answers
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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