

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

BM King



Microeconomics Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel 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. Fortura, 2023-01-20 Exploring Microeconomics Sixth Canadian Edition offers students a lively approach designed to take the intimidation out of economics With its short self contained learning units and its carefully chosen pedagogy graphs and photos this text helps students master and retain the basic principles of economics In addition the current events focus and modular format of presenting information makes Exploring Microeconomics very student accessible and user friendly Robert Sexton s section by section approach is designed to encourage economic literacy and helps students appreciate how economics impacts both business and daily life Sexton helps students build a solid understanding of economic principles by engaging them from the outset and providing them with multiple points of practice **Microeconomics** David Besanko, Ronald Braeutigam, 2010-10-25 Business professionals that struggle to understand key concepts in economics and how they are applied in the field rely on Microeconomics The fourth edition makes the material accessible while helping them build their problem solving skills It includes numerous new practice problems and exercises that arm them with a deeper understanding Learning by Doing exercises explore the theories while boosting overall math skills Graphs are included throughout the mathematical discussions to reinforce the material In addition the balanced approach of rigorous economics gives business professionals a more practical resource *CUET PG M.Com Entrance - Unit 1 Microeconomics Book* Daniel Robert, *Answer Key to Accompany Principles of Microeconomics, Fourth Edition* John E. Sayre, Morris, Alan J. (Alan James), 2003 *Microeconomics* David N. Hyman, 1994 **JAIIB Exam Prep Guide: Indian Economy & Indian Financial System (IE & IFS) | 3000+ Question Bank with Mock Tests | New Syllabus 2025** Gurukul On Road, 2025-04-28 JAIIB Exam Prep Guide Indian Economy Indian Financial System 3000 Question Bank with Mock Tests is your ultimate companion for cracking the JAIIB examination specially designed for banking professionals preparing for the Indian Economy Indian

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