#### 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.

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

	US	Demark
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:

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

# **Microeconomics Midterm Exam With Answers**

**Edward Tower** 

**Microeconomics Midterm Exam With Answers:** 

## Microeconomics Midterm Exam With Answers Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Microeconomics Midterm Exam With Answers**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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