

Microeconomics exam 1

1. Which of the following is a macroeconomics question

- A. How much would math majors earn after college?
- B. What is the rate of unemployment?
- C. How many books should be written by a publisher?
- D. What is the price of a new radio?

Answer: What is the rate of unemployment?

2. Trade and specialization allow individuals to?

- A. Shift their production possibilities frontier outward
- B. Consume outside their own production possibilities frontier
- C. Eliminate scarcity
- D. Produce fewer goods with less technology

Answer: Consume outside their own production possibilities frontier

3. Pepsi and coke are substitute goods. What would one predict if the price of pepsi increases?

- A. The demand curve for coke would shift right
- B. The demand curve for coke would shift left
- c. The demand for coke wouldn't change
- D. The demand for pepsi would shift right

Answer: The demand curve for coke would shift right

4. How would a economist understand people who are waiting in line for free food?

- A. The people waiting in line believe that the marginal cost of waiting in line exceeds the marginal benefit.
- B. Those in line waiting think their time is of high value
- C. Those in line waiting think their time is of low value
- D. Those waiting in line think the marginal cost of waiting in line is zero

Economics Microeconomics Unit 1 Sample Questions Answers

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Economics Microeconomics Unit 1 Sample Questions Answers:

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 *Microeconomics, Fourth Edition and Study Guide* Boyes,1999 [5 Steps to a 5: 500 AP Microeconomics Questions to Know by Test Day, Third Edition](#) Anaxos Inc.,Brian Reddington,2021-02-21 500 ways to achieve your highest score From Basic Economic Concepts to the Nature and Function of Product Markets to Market Failure and the Role of Government there is a lot of subject matter to know if you want to succeed on your AP Microeconomics exam That s why we ve selected these 500 AP style questions and answers that cover all topics found on this exam The targeted questions will prepare you for what you ll see on test day help you study more effectively and use your review time wisely to achieve your best score Each question includes a concise easy to follow explanation in the answer key You can use these questions to supplement your overall AP Microeconomics preparation or run them shortly before the test Either way 5 Steps to a 5 500 AP Microeconomics Questions will get you closer to achieving the score you want on test day *Explorations in Microeconomics* North West Publishing L.L.C,2001

5 Steps to a 5 AP Microeconomics and Macroeconomics Eric R. Dodge,2005-01-21 For the more than one million students taking the AP exams each year Features include Boxed quotes offering advice from students who have aced the exams and from AP teachers and college professors Sample tests that closely simulate real exams Review material based on the contents of the most recent tests Icons highlighting important facts vocabulary and frequently asked questions Websites and links to valuable online test resources along with author e mail addresses for students with follow up questions Authors who are either AP course instructors or exam developers **Principles of Microeconomics** Thomas M. Beveridge,Farrok Zandi,2002 **5 Steps to a 5 AP Microeconomics/Macroeconomics with CD-ROM, 2012-2013 Edition** Eric R. Dodge,2011-06-10 A Perfect Plan for the Perfect Score We want you to succeed on your AP exam That s why we ve created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the edge on test day and plenty of practice with AP style test questions You ll sharpen your subject knowledge strengthen your thinking skills and build your test taking confidence with Full length practice exams modeled on the real test All the terms and concepts you need to know to get your best score Your choice of three customized study schedules so you can pick the one that meets your needs The 5 Step Plan helps you get the most out of your study time Step 1 Set Up Your Study Program Step 2 Determine Your Readiness Step 3 Develop the Strategies Step 4 Review the Knowledge Step 5 Build Your Confidence Topics include Fundamentals of Economic Analysis Demand Supply Market Equilibrium and Welfare Analysis Elasticity Microeconomic Policy and Consumer Theory The Firm Profit and the Costs of Production Market Structures Perfect Competition Monopoly and Things Between

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Table of Contents Economics Microeconomics Unit 1 Sample Questions Answers

1. Understanding the eBook Economics Microeconomics Unit 1 Sample Questions Answers
 - The Rise of Digital Reading Economics Microeconomics Unit 1 Sample Questions Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Microeconomics Unit 1 Sample Questions 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 Economics Microeconomics Unit 1 Sample Questions Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Microeconomics Unit 1 Sample Questions Answers
 - Personalized Recommendations
 - Economics Microeconomics Unit 1 Sample Questions Answers User Reviews and Ratings

Economics Microeconomics Unit 1 Sample Questions Answers

- Economics Microeconomics Unit 1 Sample Questions Answers and Bestseller Lists
- 5. Accessing Economics Microeconomics Unit 1 Sample Questions Answers Free and Paid eBooks
 - Economics Microeconomics Unit 1 Sample Questions Answers Public Domain eBooks
 - Economics Microeconomics Unit 1 Sample Questions Answers eBook Subscription Services
 - Economics Microeconomics Unit 1 Sample Questions Answers Budget-Friendly Options
- 6. Navigating Economics Microeconomics Unit 1 Sample Questions Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Microeconomics Unit 1 Sample Questions Answers Compatibility with Devices
 - Economics Microeconomics Unit 1 Sample Questions Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Microeconomics Unit 1 Sample Questions Answers
 - Highlighting and Note-Taking Economics Microeconomics Unit 1 Sample Questions Answers
 - Interactive Elements Economics Microeconomics Unit 1 Sample Questions Answers
- 8. Staying Engaged with Economics Microeconomics Unit 1 Sample Questions Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Microeconomics Unit 1 Sample Questions Answers
- 9. Balancing eBooks and Physical Books Economics Microeconomics Unit 1 Sample Questions Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Microeconomics Unit 1 Sample Questions Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Microeconomics Unit 1 Sample Questions Answers
 - Setting Reading Goals Economics Microeconomics Unit 1 Sample Questions Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Microeconomics Unit 1 Sample Questions Answers
 - Fact-Checking eBook Content of Economics Microeconomics Unit 1 Sample Questions 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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