

Principle of Economics Quiz bank

1. The two key characteristics of oligopoly are:
- a) barriers to entry and many small firms
 - b) firm interdependence and barriers to entry
 - c) barriers to entry and product differentiation
 - d) firm interdependence and product differentiation

Answer: d) firm interdependence and barriers to entry

2. The imposition of a tax on all firms in a perfectly competitive industry will result in:
- a) no change in price or output in the short run
 - b) a reduction in the number of firms operating in the industry
 - c) an increase in price in the long run
 - d) all of the above

Answer: c) an increase in price in the long run

3. A profit-maximising monopolist will produce that output level where:
- a) marginal revenue equals marginal cost
 - b) marginal revenue is zero
 - c) marginal cost is minimised
 - d) price equals marginal cost

Answer: a) marginal revenue equals marginal cost

4. Common resources are characterised by:
- a) non-excludability
 - b) provision by the government
 - c) non-rivalry
 - d) both B and C

Answer: a) non-excludability

5. During the economic downturn in 2008, the demand for steak decreased and the demand for sausages increased. This suggests sausages are a/n _____ good and steak is a _____ good.
- a) inferior; normal
 - b) normal; inferior
 - c) inferior; complement
 - d) normal; complement

Answer: a) inferior; normal

6. A change in the tax system designed to encourage single-parents to work is a/an:
- a) supply-side policy
 - b) incomes policy
 - c) demand-side policy
 - d) anti-inflation policy

Answer: a) supply-side policy

Economics Principles Practices Quiz Answers

S Marginson



Economics Principles Practices Quiz Answers:

Public Economics: Principles, Practices, and Fiscal Policy in Governance Dr. Mallikarjun Gadad, 2025-05-29

Economics Gary E. Clayton, 2008 **The Handbook of Organizational Economics** Robert Gibbons, John Roberts, 2013

E book available via MyiLibrary In even the most market oriented economies most economic transactions occur not in markets but inside managed organizations particularly business firms Organizational economics seeks to understand the nature and workings of such organizations and their impact on economic performance The Handbook of Organizational Economics surveys the major theories evidence and methods used in the field It displays the breadth of topics in organizational economics including the roles of individuals and groups in organizations organizational structures and processes the boundaries of the firm contracts between and within firms and more Principles and Practices of Economics Charles Manfred Thompson, 1928 Economics, Principles and Practices Gary E. Clayton, 1995 **UGC NET Arab Culture and Islamic Studies Test Papers - 10 Sets (Assistant Professors and Lecturers)** ReadBox, 101-01-01 UGC NET Arab Culture and Islamic Studies Test Papers 10 Sets Assistant Professors and Lecturers **The American Economy: Principles, Practices and Policies**, 1962 *Innovations in Economic Education* Mary Beth Henning, 2016-11-25

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