
Microeconomics - week 4 - final exam

1. The "Prisoner's Dilemma" illustrates **<Ans>** why, in an oligopoly market, cooperation is difficult to achieve even when it is mutually beneficial
2. A single firm that can supply a good or service to an entire market at a smaller cost than two or more firms could is called a **<Ans>** Natural monopoly
3. When the quantity sold of a good changes significantly in response to changes in price, its demand is _____ **<Ans>** highly elastic
4. The tragedy of the commons occurs when _____ **<Ans>** property rights to a scarce resource are not assigned or not enforced.
5. A cartel arrangement is likely to be successful for its members only if it can _____ **<Ans>** monitor the cartel members and enforce the arrangement
6. Marginal cost is _____ **<Ans>** the cost of producing one additional unit of output
7. What might create a monopoly? **<Ans>** a key resource is owned by a single firm.

the government gives a single firm the exclusive right to produce a good or service.

a single firm can produce output at a lower cost than a larger number of producers.

Microeconomics Final Exam Questions Answers

Robert R. Redfield



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