

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

Microeconomics Sample Questions And Answers

William J. Boyes, Michael Melvin



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Microeconomics, Fourth Edition and Study Guide Boyes, 1999

Microeconomics Edwin G. Dolan, David E. Lindsey, 1994

Official Study Guide for the CLEP Examinations, 1998 College Entrance Examination Board, 1997 The College Level Examination Program CLEP tests are comprehensive 90 minute exams used to award full college credit for demonstrating college level achievement in a variety of areas in subjects This guide helps students decide which CLEP exams to take helps them interpret their CLEP scores and includes sample questions and answers for all 34 exams and a list of study resources

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