

## 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

**Rachel S Tattersall**



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