Economics Exam Questions List

- When the price of a product increases, a consumer's real income decreases, causing the consumer to decrease the quantity of the product demanded. This is known as:
- · the substitution effect
- · the income effect (Answer)
- · income elasticity
- · cross-price elasticity
- 2. A profit-maximizing firm will shut down in the short run if
- · marginal cost is greater than average total cost
- · marginal cost is equal to average total cost
- · price is less than average total cost
- price is less than average variable cost (Answer)
- 3. Which of the following is true of the marginal factor cost for a firm hiring labor in a perfectly competitive labor market?
- It is constant and equal to the market wage rate. (Answer)
- It is greater than the market wage rate.
- It is less than the market wage rate.
- It increases as the number of workers hired increases.
- When individuals increase their personal wealth through production and exchange, they;
- Reduce the wealth of others.
- · Must rely heavily on government intervention and regulation.
- · Increase the wealth of others. (Answer)
- · Must be selfish and greedy.
- 5. Antitrust laws are designed mainly to
- · protect businesses from unfair foreign competition
- · facilitate mergers of firms to increase efficiency
- regulate prices charged by natural monopolies
- · promote a competitive market environment (Answer)
- 6. Who gains in a voluntary trade?
- · The buyer only.
- · The seller only.
- · Both the buyer and the seller. (Answer)
- Both the buyer and the seller, but the seller usually gains more.

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Ray Powell, James Powell

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