

# BASIC MICROECONOMICS

## COMPREHENSION ANSWER KEY EXAM

1. He is the father of economics and the author of the book entitled "wealth of nations."  
a. Adam Smith   b. John Baptist Day   c. John Meynard Keynes   d. Friedrick Milton
2. The Science of economics is necessary because it deals with a basic and counting problem that confronts man and society.  
a. Physical sciences   b. Scarcity   c. economic principles   d. Social sciences
3. It is a study of the price system, the individual consumer, the individual firm.  
a. Positive economics   b. ceteris paribus   c. microeconomics   d. Model
4. When one makes a choice, there is always an alternative that has to be given up, or "that we forego, or give up, when we make a decision."  
a. Economic theory   b. Substitutes   c. opportunity cost   d. Isocost line
5. A device used to analyze the relationship between two variables while the values of other variables are held unchanged.  
a. Ceteris paribus   b. net worth   c. elasticity   d. normal goods
6. Anything provided by nature or previous generations that can be used directly or indirectly to satisfy human wants.  
a. Outputs   b. capital   c. production   d. resources or inputs
7. A graph that shows all the combinations of goods and services that can be produced  
a. Production possibility frontier   b. consumer's goods   c. investments   d. Capital
8. An economy is which a central government either directly or indirectly sets output Targets, income and prices.  
a. Capital   b. mixed economy   c. political economy   d. command economy
9. The total value of all goods and services produced by a national economy within a given time period.  
a. Public sector   b. gross domestic product   c. consumption   d. Productivity
10. The additional output that can be produced by adding one more unit of specific input.  
a. Average fixed cost   b. marginal product   c. variable cost   d. marginal revenue
11. It relates inputs to outputs.  
a. Production functions   b. input prices   c. production technology   d. Equilibrium
12. The term economics originated from the Greek word "oikonomia" which means  
a. Economic system   b. opportunity costs   c. household management   d. scarcity

# Microeconomics Unit Answer Key

**John S. Morton**

## **Microeconomics Unit Answer Key:**

Advanced Placement Economics John S. Morton,2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *Microeconomics Private and Public Health* D. James Gwartney,James D Gwartney,Richard L Stroup, PH.D.,Russell S Sobel,2002-07

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Gwartney,David Macpherson,2005-03 The coursebook for this edition is available in three versions economics microeconomics and macroeconomics Each includes numerous multiple choice true falarse and discussion questions permitting students to self test their knowledge of each chapter Each chapter also contains problem and project exercises and a set of short readings that compliment the classroom teaching of important topics

**Microeconomics** David Eaton,2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test

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microeconomics 2 gives students a clear idea of how economists think about the world 3 stresses the key concepts in economics and 4 is extremely rich in intriguing applications that convey the prevalence of economics in everyday life Many principles instructors are constantly challenged with the goal of getting students excited about realization that economics is everywhere Arnold has taken this to another level He is so passionate about touching his students that he felt the need to write a Microeconomics text that is dedicated to opening the science of economics through the pictures and applications of our lives Arnold is considered the most innovative author in this market to meet the fast pace interests of both instructors and students His five themes of Theory and Model building Key Concepts Primary and Secondary Consequences Real World Applications and the idea that Economics is about gifts exchanges and transfers set the tone for a teaching text that is extremely approachable by instructors and students    Principles of Microeconomics Richard T. Froyen,Douglas F. Greer,1989    Sg-Exploring Economics Stephen Louis Jackstadt,Robert L. Sexton,Lee Huskey,2005    **Journal of Economics** Missouri Valley Economic Association,1999    **Modern Microeconomics** David N. Hyman,1993

**Microeconomics** Prentice Hall PTR,2000-06    **CMA/CFM Review** ,2004    *Understanding Microeconomics* Robert L. Heilbroner,1972 Wealth and output Output and income Saving and investment The Consumption sector Investment and equilibrium The government sector Money Money and the macro system Employment and output The problem of growth

**Microeconomics** Ronald M. Ayers,Robert A. Collinge,2004    *Economics, Today & Tomorrow* Roger LeRoy Miller,1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems    **Resources in Education** ,1980    **Economics** Campbell R. McConnell,Stanley L. Brue,1999    Study Guide, Economics, Fifth Edition Edwin George Dolan,1988

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