

# 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 Maynard Keynes    d. Friedrich 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 Answer Key

**John E. Sayre, Morris, Alan J. (Alan James)**

## **Microeconomics 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 *Answer Key to Accompany Principles of Microeconomics, Fourth Edition* John E. Sayre, Morris, Alan J. (Alan James), 2003 **Telecourse Study Guide for Microeconomics** Paul Krugman, Robin Wells, 2008-12-18 **Answer Key [to Accompany] Principles of Microeconomics** John E. Sayre, Alan James Morris, 1999 *Microeconomics* David Besanko, Ronald Braeutigam, 2020-07-21 Microeconomics is a classroom tested resource for learning the key concepts essential tools and applications of microeconomics This leading textbook enables students to recognize and analyze significant data patterns and trends in real markets through its integrated student friendly approach to the subject providing practice problems hands on exercises illustrative examples and engaging applications that ground theory firmly in the real world Each chapter opening with a set of clearly defined learning goals based on the Bloom Taxonomy features numerous Learning by Doing LBD problems mathematical and graphical data and varied problem sets focused on current events Now in its sixth edition the text offers extensive new and revised content throughout All applications reflect current data and important new developments in the field of economics including behavioral economics randomized controlled trials RCTs in policy evaluation and design and computational based microeconomics Updated chapter openers designed to increase student interest cover topics including the economic impacts of climate change U S household income and spending surge pricing by Uber and Lyft the effect of immigration on wages and advances in robotics automation artificial intelligence and more *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 *Microeconomics* Campbell R. McConnell, Stanley L. Brue, 1999 Throughout DiscoverEcon you will notice expanded exercises interactive graphs and tutorials You will also notice 25 new videos hosted by Paul Solman Economics Correspondent for The Lehrer NewsHour on PBS Solman developed these videos on DVD specifically for Principles of Economics to further illustrate and reinforce basic economic concepts from the text These videos are linked to DiscoverEcon topics to let you view the videos as you work through each DiscoverEcon chapter Book jacket **Instructor's Manual and Answer Keys to Accompany Principles of**

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