MICROECONOMICS EXAM 16 QUESTIONS AND ANSWERS 2024

6. Example of Budget Line

	Purposeful Behavior In econ	omics are actions performed by a person or organization that is consistent with a common purpose that is based on each person available information and in their best interest. Opportunity cost include the cost of your actions
	Example: All parents try to make life difficult for their chil- dren Homework is very easy Homework is very hard	
3.	Loaded Terminology	Can be used to push certain facts to favor a particular side of an issue. So using words like obscene and greed, to describe a bill the con- gress, if it's to their advantage or if it were to fail. Example: AP classes are always hard, there is always homework, and you will be stuck with the same people throughout high school.
4.	Budget Line	Is the different combinations of goods and services that a consumer may purchase given current prices within his or her given income. On the and below those points are possible given the income and prices, anything outside of it is not affordable.
5.	Increase in income, the budget line shifts out- wards and if decrease in income, budget line shifts inwards.	1

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Assume that a consumer has a given budget or income of \$15, and that she can buy only two

Microeconomics Exam Answers

Tao Wei

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