

# MICROECONOMICS EXAM 16 QUESTIONS AND ANSWERS 2024

1. **Purposeful Behavior** In economics 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
2. **Generalization** Is a thought process where one or a few experiences/impressions come to represent the entire class or events.  
Example:  
All parents try to make life difficult for their children  
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 congress, 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 outwards and if decrease in income, budget line shifts inwards.**
6. **Example of Budget Line** Assume that a consumer has a given budget or income of \$15, and that she can buy only two



# Microeconomics Exam Answers

**Eric R. Dodge**



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Foundations of Microeconomics Robin Bade, Jeannie Shearer-Gillmore, 2003

Principles of Microeconomics Roy Ruffin, Paul R. Gregory, 1986

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












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