

BATHUR DAR UNIVERSITY
COLLEGE OF BUSINESS AND ECONOMICS
DEPARTMENT OF ECONOMICS

Final Exam on Economics

Max. Weight: 50 points + 1 pt. bonus

Target groups: Freshman Students: 2013 Entry

Time Allowed: 1hr and 45 minutes.

I. Write TRUE if the statement is correct or FALSE if the statement is incorrect (1.5 pt. each.)

1. During high unemployment contractionary fiscal policy is recommended. *False*
2. Decreasing required reserve ratio is an expansionary monetary policy measure. *True*
3. In the short run perfectly competitive firm is making only normal profits. *True*
4. Duopoly is a special type of oligopoly in which there are only two firms. *True*
5. Shut down point is the point at which price is equal to the minimum of marginal cost. *False*
6. Under perfectly competitive market, price is greater than average revenue but lower than marginal revenue. *False*
7. When export is larger than import, then the country is net lender in the global financial market. *True*
8. Cost push inflation results from rising costs of production. *True*
9. Breakeven point is a point at which price is equal with average variable cost. *False*
10. When government revenue is less than government expenditure, there will be budget deficit. *True*

II. Choose the best answer and put it on the answer sheet provided (1.5 pts. Each)

1. Which type of unemployment is more severe during recessions and depressions?
A. Frictional B. Structural C. Cyclical D. Normal
2. Under perfect competitive market homogeneous product implies that
A. Buyers do not distinguish between products supplied by the various firms of an industry
B. Product of each firm is regarded as a perfect substitute for the products of other firms
C. No firm can gain any competitive advantage over the other firm
D. All
3. For you to be considered out of the labor force, you can be
A. A full-time student. B. A full-time retiree. C. Prisoners D. All of the above
4. Which goods are supposed to be included in the CPI?
A. All goods and services produced in the economy ✓
B. All goods and services that typical consumers buy ✓
C. All goods and services in the investment component of the GDP accounts
D. All the goods, but not the services, in the consumption component of the GDP accounts
5. A monopoly is characterized by:
A. Free entry in to and exit of firms from the industry.
B. There is a single firm in the industry.
C. All products have perfect substitutes.
D. Absence of control on strategic raw materials/factors of production.
6. Gross domestic product (GDP) of a nation includes the following, except one:
A. All goods and services produced legally. C. Imported goods and services.
B. Indirect business taxes. D. Depreciation
7. All of the following are true, except?
A. Firms earn above normal profit when average cost is less than price. $AC < P$
B. Firms earn normal profit when total cost equal to total revenue. $TC = TR = NP$ ✓
C. Firms earn zero profit when average cost is equal with price. $AC = P$ ✓
D. Firms earn negative profit if and only if price is greater than average cost. $P > AC$

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