

**Microeconomics**  
**Practice Questions for the Midterm**  
**(Multiple Choice and Fill in the blanks)**

Multiple choice will be similar to polling/clicker or aplia questions.

Fill in the blank (FIB) questions will also be similar to poll/aplia questions.

Numerical fill in the blanks will have no choices. Enter the answer up to only first two decimal points. Enter 3.57 for 3.578.

The long-answer questions will be similar to practice questions posted on canvas (without having to draw graphs).

**A. Multiple Choice**

1. An auto manufacturer has 10 workers. Each worker can produce a maximum of either 2 SUVs or 6 cars a day. An output combination of 10 SUVs and 30 car is

- a) Attainable if the firm reduces the number of its workers.
- ☒ b) Efficient.
- c) Unattainable.
- d) Inefficient.

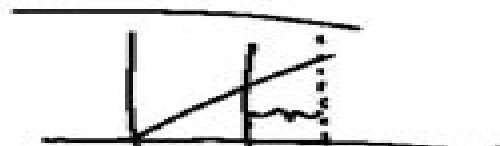
2. The price of tomatoes at a local market will fall because of the following event

- a) A hailstorm that destroys one half of the tomatoes just ready for harvest.
- b) A news report of one medical study suggesting tomatoes cure certain illnesses.
- ☒ c) A summer of prime tomato-growing weather resulting in a large harvest of tomatoes.
- d) A strike by farm workers resulting in higher wages for harvesting tomatoes.

3. Consider four markets for luxury yachts, Markets A, B, C, and D. The demand for yachts in Market A is perfectly inelastic. In Market B,  $E_d = -3$ . In Market C,  $E_d = -0.25$ , and in market D,  $E_d = 2$ . The elasticity of supply in all four markets is identical. If the government wants to raise the maximum revenue possible from a specific excise tax, upon which market should the government impose the tax?

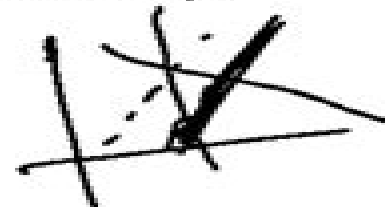
- ☒ a) Market A.
- b) Market B.
- c) Market C.
- d) Market D.

elastic



4. A good news for farming (such as a technological advance in farming methods) is more likely to be a bad news for farmers when

- a) demand curves for farm products are elastic.
- ☒ b) demand curves for farm products are inelastic.
- c) supply curves for farm products are elastic.
- d) none of the above.



# Midterm Sample Problems Stu Schwartz Answers

**Wenbin Ji**



## **Midterm Sample Problems Stu Schwartz Answers:**

## Whispering the Techniques of Language: An Emotional Quest through **Midterm Sample Problems Stu Schwartz Answers**

In a digitally-driven world wherever displays reign supreme and quick interaction drowns out the subtleties of language, the profound strategies and emotional subtleties concealed within words often get unheard. Yet, situated within the pages of **Midterm Sample Problems Stu Schwartz Answers** a interesting fictional prize pulsating with raw feelings, lies a fantastic journey waiting to be undertaken. Penned by a skilled wordsmith, this charming opus invites readers on an introspective trip, softly unraveling the veiled truths and profound influence resonating within the cloth of each and every word. Within the mental depths of this touching review, we can embark upon a honest exploration of the book is key styles, dissect its fascinating publishing style, and succumb to the strong resonance it evokes serious within the recesses of readers hearts.

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