

Microeconomics exam 1

1. Which of the following is a macroeconomics question

- A: How much would math majors earn after college?
- B. What is the rate of unemployment?
- C: How many books should be written by a publisher?
- D: What is the price of a new radio?

Answer: What is the rate of unemployment?

2. Trade and specialization allow individuals to?

- A. Shift their production possibilities frontier outward
- B. Consume outside their own production possibilities frontier
- C. Eliminate scarcity
- D. Produce fewer goods with less technology

Answer: Consume outside their own production possibilities frontier

3. Pepsi and coke are substitute goods. What would one predict if the price of pepsi increases?

- A. The demand curve for coke would shift right
- B. The demand curve for coke would shift left
- c. The demand for coke wouldn't change
- D. The demand for pepsi would shift right

Answer: The demand curve for coke would shift right

4. How would a economist understand people who are waiting in line for free food?

- A: The people waiting in line believe that the marginal cost of waiting in line exceeds the marginal benefit.
- B: Those in line waiting think their time is of high value
- C: Those in line waiting think their time is of low value
- D: Those waiting in line think the marginal cost of waiting in line is zero

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**Robert L. Sexton, Colin C. Kovacs, Peter
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