

Wolaita Sodo University
College of Business and Economics
Department of Economics
Model Examination for Exit Exam

Based on the following information, answer the questions 1, 2 and 3

Suppose a man currently has 38,000 birr and he is considering taking a new but risky job that will increase his wealth to 50,000 birr with likelihood of 0.6 if it succeeds but will reduce his wealth to 20,000 birr with probability of 0.4 if it fails. The utility level associated with 38,000 birr is 20 and the utility level associated with an income of 20,000 birr and 50,000 birr is 15 and 30, respectively.

1. What is the expected utility of the new job?
A. 22.5 B. 26 C. 30 D. 24

Answer: D

2. What will be the type of risk?
A. Risk Aversion C. Risk Neutral
B. Risk Loving D. Risk Premium

Answer: B

3. Expected income of the new job is
A. 45,200 B. 23,200 C. 38,000 D. 35,000

Answer: C

4. Among the following one is not the assumption of law of diminishing marginal utility
A. The consumer taste remain unchanged
B. The consumer consumes identical or homogenous product
C. There is no time gap in consumption of the good
D. The consumer preference will be changed

Answer: A

5. Where a consumer reaches his/her equilibrium according to ordinal utility approach?
A. When the price of single good is equal to its marginal utility
B. When the consumer indifference curve is tangent to the budget line
C. At a point where marginal utility of one good divided by its price is equal to marginal utility of another good over its price
D. All

Answer: B

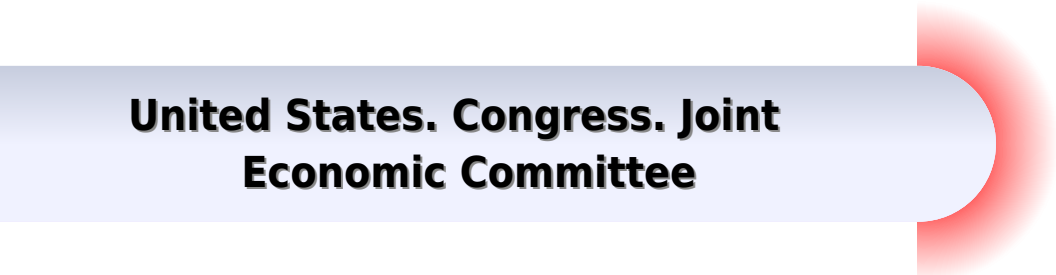
6. Why indifference curves do not intersect with each other?
A. Because they are at same satisfaction level
B. Their combination of goods are different but they offer equal utility
C. Since they are different give different utility to the consumer
D. Because of assumption of constant utility along ICs

Answer: C

7. What happen on budget line if the price of good/s changed?
A. The budget line shift to the right when the price of the goods grow up
B. When the price of one good decreases, the budget line shifts to the right on the side of the good

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