

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

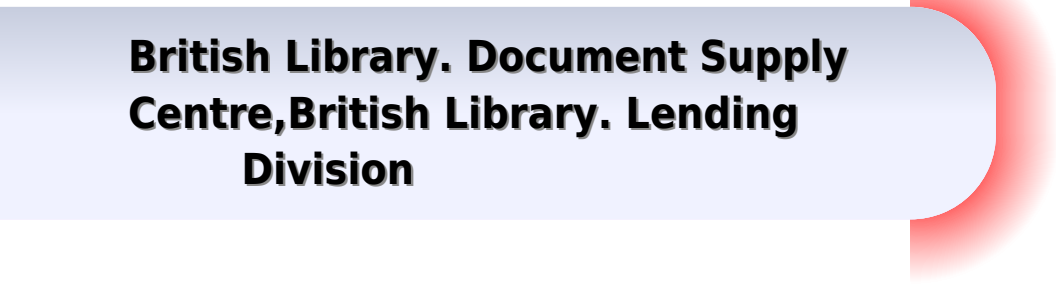
6. Why indifference curves do not intersect with each other?
A. Because they are at same satisfaction level
B. Their combination of goods are different but they offer equal utility
C. Since they are different give different utility to the consumer
D. Because of assumption of constant utility along ICs

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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House of Commons Debates, Official Report Canada. Parliament. House of Commons, 1967 **Economic Report of the President** United States. Congress. Joint Economic Committee, 1967 **Can Heterodox Economics Make a Difference?** Phil Armstrong, 2020-11-27 In a series of in depth interviews with leading economists and policy makers from different schools including Austrian Monetarist New Keynesian Post Keynesian Modern Monetary Theory Marxist and Institutional this intriguing book sheds light upon the behaviour of economists and the sociology of the economics profession by enabling economists to express their views on a wide range of issues *Indexes to Survey Methodology Literature* United States. Bureau of the Census, 1974 Hearings, Reports and Prints of the Senate Committee on Energy and Natural Resources United States. Congress. Senate. Committee on Energy and Natural Resources, 1979 **Synthetic Fuels Corporation Nominations** United States. Congress. Senate. Committee on Energy and Natural Resources, 1980 Technical Paper, 1974 **Solution Methods for Integral Equations** M. A. Goldberg, 2013-11-21 Stability and Perfection of Nash Equilibria Eric van Damme, 2012-12-06 The last decade has seen a steady increase in the application of concepts from noncooperative game theory to such diverse fields as economics political science law operations research biology and social psychology As a byproduct of this increased activity there has been a growing awareness of the fact that the basic noncooperative solution concept that of Nash equilibrium suffers from severe drawbacks The two main shortcomings of this concept are the following i In extensive form games a Nash strategy may prescribe off the equilibrium path behavior that is manifestly irrational Specifically Nash equilibria may involve incredible threats ii Nash equilibria need not be robust with respect to small perturbations in the data of the game Confronted with the growing evidence to the detriment of the Nash concept game theorists were prompted to search for more refined equilibrium notions with better properties and they have come up with a wide array of alternative solution concepts This book surveys the most important refinements that have been introduced Its objectives are fourfold i to illustrate desirable properties as well as drawbacks of the various equilibrium notions by means of simple specific examples ii to study the relationships between the various refinements iii to derive simplifying characterizations and iv to discuss the plausibility of the assumptions underlying the concepts **Manpower Research Projects Sponsored by the U.S. Department of Labor, Manpower Administration** United States. Department of Labor, 1968 *Economics of Aging; Toward a Full Share in Abundance* United States. Congress. Senate. Special Committee on Aging, 1969 **Economics of Aging; Toward a Full Share in Abundance: Consumer aspects** United States. Congress. Senate. Special Committee on Aging, 1969 **Manpower Research and Development Projects**, 1969 **Inflation** United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs. Subcommittee on

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