

<p>1. The additional amount of output produced by one additional unit of input is a</p> <p>A. total product B. average product C. marginal product (Correct) D. factor productivity</p>	<p>2. Production function is associated with:</p> <p>A. total profit B. total revenue C. total cost D. total product (Correct)</p>	<p>3. Producer surplus is the area above the supply curve and below the demand curve</p> <p>A. True B. False (Correct)</p>	<p>4. Marginal product intersects average product at a point of maximum</p> <p>A. total profit B. total revenue C. total cost D. total product (Correct)</p>	<p>5. Average product decreases if</p> <p>A. <math>MP &gt; AP</math> B. <math>MP &lt; AP</math> (Correct) C. <math>TP &gt; AP</math> D. <math>AP &lt; TP</math></p>	<p>6. Under technological change _____ is produced with _____</p> <p>A. same output, fewer inputs B. more output, same inputs C. both A. and B. (Correct) D. more output, more inputs</p>
<p>7. Expenses that vary with the level of output are</p> <p>A. total cost B. fixed cost C. average cost D. none of the above (Correct)</p>	<p>8. Average cost increases if</p> <p>A. <math>MC &lt; AC</math> (Correct) B. <math>MC &gt; AC</math> C. <math>MC &lt; TC</math> D. <math>MC &gt; TC</math></p>	<p>9. When there is an initial stage of increasing returns, MC initially increases</p> <p>A. True B. False (Correct)</p>	<p>10. A point on the isoquant curve is technically efficient</p> <p>A. True (Correct) B. False</p>	<p>11. Average fixed cost curve is</p> <p>A. downward-sloping (Correct) B. upward-sloping C. first down-, then upward-sloping D. U-shaped (Correct)</p>	<p>12. Implicit costs include</p> <p>A. monetary transactions B. actual payments C. accounting costs D. opportunity cost (Correct)</p>
<p>13. Under the perfect competition profit-maximizing condition includes</p> <p>A. <math>MC = TR</math> B. <math>TR = AC</math> C. <math>MC = MR</math> (Correct) D. all of the above</p>	<p>14. Under the perfect competition maximum long-run profit can be</p> <p>A. positive B. negative C. both A. and B. D. none of the above (Correct)</p>	<p>15. A perfectly competitive firm's _____ is _____</p> <p>A. demand schedule, perfectly elastic B. MC curve, its supply curve C. both A. and B. (Correct) D. none of the above</p>	<p>16. Consumer Surplus + Producer Surplus = Price paid by Buyers + Price received by Sellers</p> <p>A. True B. False (Correct)</p>	<p>17. When competitive producers supply goods, they choose output so that</p> <p>A. <math>TC = P</math> B. <math>AC = P</math> C. <math>MC = P</math> (Correct) D. all of the above</p>	<p>18. Which of the following is a condition for a perfect competition:</p> <p>A. no barriers to entry B. number of firms is large C. firms are price takers D. all of the above (Correct)</p>
<p>19. Monopoly profits will persist in the long run due to</p> <p>A. barriers to entry B. economies of scale C. both A. and B. (Correct) D. none of the above</p>	<p>20. The industry with large number of sellers producing differentiated products is characterized as:</p> <p>A. perfect competition B. monopoly C. oligopoly D. monopolistic competition (Correct)</p>	<p>21. Percent of total industry output that is accounted for by the largest firms defines</p> <p>A. economies of scale B. concentration ratio (Correct) C. imperfect competition D. monopolistic competition</p>	<p>22. Marginal revenue is positive in the elastic section of demand</p> <p>A. True (Correct) B. False</p>	<p>23. Monopolist maximizes its profits at</p> <p>A. <math>AR = MC</math> B. <math>AR = AC</math> C. <math>MR = AC</math> D. <math>MR = MC</math> (Correct)</p>	<p>24. Which of the following is correct under imperfect competition?</p> <p>A. <math>AR = MR</math> B. <math>MR &gt; P</math> C. <math>MR = MC</math> (Correct) D. all of the above</p>
<p>25. Demand for labor depends on:</p> <p>A. income B. taxes C. technology (Correct) D. labor force participation</p>	<p>26. Marginal revenue product (MRP) equals</p> <p>A. <math>MP * MR</math> B. <math>\Delta TR / \Delta F</math> C. Both A. and B. (Correct) D. None of the above</p>	<p>27. Who provides funds (financial resources) to buyers of physical capital goods?</p> <p>A. firms B. households (Correct) C. government D. none of the above</p>	<p>28. A tax on fixed land leaves prices paid by users unchanged, but reduces rent collected by landowners</p> <p>A. True (Correct) B. False</p>	<p>29. Supply of capital depends on:</p> <p>A. new technologies B. population growth (Correct) C. demand for output D. productivities of other factors</p>	<p>30. Which of the following is correct with respect to interest rates?</p> <p>A. <math>r = n - i</math> (Correct) B. <math>i = n + r</math> C. <math>r = n + i</math> D. <math>i = n - r</math></p>



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<p>19. Marginal revenue is positive in the elastic section of demand</p> <p>A. True (Correct) B. False</p>	<p>20. Monopolist maximizes its profits at</p> <p>A. <math>AR = MC</math> B. <math>AR = AC</math> C. <math>MR = AC</math> D. <math>MR = MC</math> (Correct)</p>	<p>21. Which of the following is correct under imperfect competition?</p> <p>A. <math>AR = MR</math> B. <math>MR &gt; P</math> C. <math>MR = MC</math> (Correct) D. all of the above</p>	<p>22. Monopoly profits will persist in the long run due to</p> <p>A. barriers to entry B. economies of scale C. both A. and B. (Correct) D. none of the above</p>	<p>23. The industry with large number of sellers producing differentiated products is characterized as:</p> <p>A. perfect competition B. monopoly C. oligopoly D. monopolistic competition (Correct)</p>	<p>24. Percent of total industry output that is accounted for by the largest firms defines</p> <p>A. economies of scale B. concentration ratio (Correct) C. imperfect competition D. monopolistic competition</p>
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C	D	B	A	D	C	A	D	C	C	D	B	C	D	A	B	D	C
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