

MULTIPLE-CHOICE QUESTIONS

1. If the price of a resource is **increased**, its **value of**
 - a. Marginal Product of Labour **increases** and its **quantity** **decreases**.
 - b. Marginal Product **decreases** and its **quantity** **increases**.
 - c. Marginal Product **increases** and its **quantity** **increases**.
 - d. Marginal Product **decreases** and its **quantity** **decreases**.
2. Marginal Product of **labour** **decreases** as **labour** **increases** if the **production** **function** **is**
 - a. **concave**.
 - b. **convex**.
 - c. **linear**.
 - d. **any**.
3. There **is** **only** **one** **profit-maximizing** **level** **of** **labour** **employment** **if** **the** **production** **function** **is** **concave** **and** **the** **price** **of** **labour** **is** **fixed**. **True** or **False**?
 - a. **True**.
 - b. **False**.

QUESTION 10 (10 points)

Monsters will grow specialized in labor (workers).

There are two workers (different abilities) and production costs growth depends on the ability.

QUESTION 11 (10 points)

Monsters will specialize in a decreased amount of labor (workers) if:

- a. If the price of capital is high, labor will be more used, amount of labor will be high.
- b. If the price of a resource is high.
- c. If the level of labor will be high, labor will be more used, amount of labor will be high.
- d. If the amount of labor will be decreasing.
- e. If the price of the resource for labor will be high.

QUESTION 12 (10 points)



If there are two workers and their abilities are different and given w , if the profit-maximizing amount of labor would be used, the amount of labor would be L^* .

Petroleum Economics Exam With Answers

Shasha Hu



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