

Economics Exam Questions List

1. When the price of a product increases, a consumer's real income decreases, causing the consumer to decrease the quantity of the product demanded. This is known as:
 - the substitution effect
 - the income effect (Answer)
 - income elasticity
 - cross-price elasticity
2. A profit-maximizing firm will shut down in the short run if
 - marginal cost is greater than average total cost
 - marginal cost is equal to average total cost
 - price is less than average total cost
 - price is less than average variable cost (Answer)
3. Which of the following is true of the marginal factor cost for a firm hiring labor in a perfectly competitive labor market?
 - It is constant and equal to the market wage rate. (Answer)
 - It is greater than the market wage rate.
 - It is less than the market wage rate.
 - It increases as the number of workers hired increases.
4. When individuals increase their personal wealth through production and exchange, they:
 - Reduce the wealth of others.
 - Must rely heavily on government intervention and regulation.
 - Increase the wealth of others. (Answer)
 - Must be selfish and greedy.
5. Antitrust laws are designed mainly to
 - protect businesses from unfair foreign competition
 - facilitate mergers of firms to increase efficiency
 - regulate prices charged by natural monopolies
 - promote a competitive market environment (Answer)
6. Who gains in a voluntary trade?
 - The buyer only.
 - The seller only.
 - Both the buyer and the seller. (Answer)
 - Both the buyer and the seller, but the seller usually gains more.

Economics Test Questions And Answers

Ensheng Dong



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In a digitally-driven earth wherever monitors reign great and instant communication drowns out the subtleties of language, the profound techniques and emotional subtleties hidden within phrases often move unheard. However, nestled within the pages of **Economics Test Questions And Answers** a interesting fictional value pulsing with raw thoughts, lies a fantastic quest waiting to be undertaken. Penned by an experienced wordsmith, this enchanting opus attracts visitors on an introspective trip, gently unraveling the veiled truths and profound affect resonating within the fabric of each word. Within the psychological depths of the touching evaluation, we shall embark upon a heartfelt exploration of the book is key subjects, dissect its charming publishing type, and fail to the strong resonance it evokes serious within the recesses of readers hearts.

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