

INTERMEDIATE MICROECONOMICS EXAM

2 PREP QUESTIONS WITH COMPLETE SOLUTIONS

Economic costs of an input include

- a. only implicit costs.
- b. only explicit costs.
- c. both implicit and explicit costs.
- d. whatever management wishes to report to the shareholders. - ANS-c. both implicit and explicit costs.

Johnny has worked as a CPA for five years and wants to open his own public accounting practice. The cost of his college degree in accounting represents

- a. the opportunity cost of this endeavor.
- b. a sunk cost.
- c. an expense.
- d. a variable cost. - ANS-b. a sunk cost.

If a firm buys a building so as to have office space for its workers, the monthly opportunity cost of the building is best measured as

- a. the monthly mortgage payment the firm must pay.
- b. the price the firm paid divided by twelve.
- c. zero.
- d. the rent the firm could earn if it rented the building to another firm. - ANS-d. the rent the firm could earn if it rented the building to another firm.

Economic efficiency entails

- a. producing a given amount of output with the most expensive mix of inputs.
- b. producing a given amount of output with the least number of inputs.
- c. producing a given amount of output with the most inputs.
- d. producing a given amount of output with the cheapest mix of inputs. - ANS-d. producing a given amount of output with the cheapest mix of inputs.

A firm's marginal cost can always be thought of as the change in total cost if

- a. the firm produces one more unit of output.

Intermediate Microeconomics Exam Practice With Solutions

Thomas Meyer



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