

Microeconomics Final Exam

Thursday December 12 2019

Question: 62

Supply and Demand: 8 questions

Production and Costs: 5 questions

Competition: 17 questions (including diagrams)

Monopoly/Pricing Strategy: 9 questions

Monopolistic Competition: 14 questions (including diagrams)

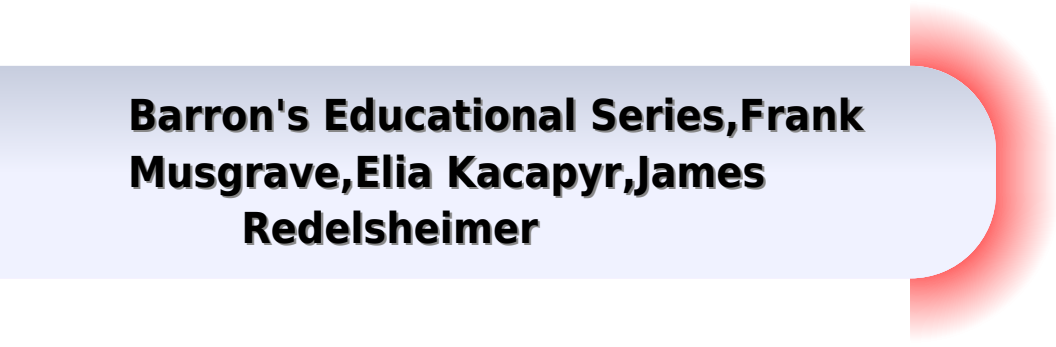
Oligopoly: 7 questions

Chapter 1 & 2: Microeconomics Definitions:

- Absolute Advantage is the ability to produce more of a good or service than competitors using the same resources
- Allocative Efficiency is when production is in accordance with consumer preferences
- Comparative Advantage is the ability to produce a good or service at a lower opportunity cost than competitors (basis for trade)
- Centrally Planned Economy- the government decides how economic resources will be allocated
- Economics is the study of the choices consumers, business managers and government officials make to attain their goals
 - People are rational (use all available information)
 - People respond to economics incentives
 - Optimal decisions are made at the margin (marginal benefit=marginal cost)
- Equity is the fair distribution of economic benefits
- Free Market does not control the production of goods
- **Macroeconomics** is the study of the economy as a whole
- Market Economy- decisions of households and firms interacting in markets allocate economic resources
- Factors of Production are
 - Labor
 - Capital
 - Natural Resources
 - Entrepreneurial Ability
- **Microeconomics** is the study of how households and firms make choices
- Mixed Economy- similar to market economy, but the government plays a

Microeconomics Final Exam Questions Answers

**Barron's Educational Series, Frank
Musgrave, Elia Kacapyr, James
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Learning Styles and Strategies for Management Students Carvalho, Luísa Cagica, Noronha, Adriana Backx, Souza, Crisomar Lobo de, 2020-03-27

Today globalization advances in technology greater access to information and communication via social networks generate an explosion of knowledge and cause the working world to experience rapid change based on knowledge and continuous learning The challenge for universities is to have a curriculum that prepares students for this digital world but many characteristics of the school curriculum have been unchanged for decades Consequently student experiences can be very different from the experiences required by the labor market In a learning environment the desired results will not be achieved if several essential elements are not considered in the instructional teaching process including learning style age and maturity level

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