

Attempt 1

Written:

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Question 1

2.5 / 2.5 points

As a firm loses its monopoly status, becoming more competitive as new firms enter the market, the ex-monopoly firm's demand curve:

- ☐ A) remains the same but is now only part of market demand
- ☒ B) shifts to the left and becomes more elastic
- ☐ C) shifts to the left and becomes more inelastic
- ☐ D) shifts to the right and becomes more elastic
- ☐ E) shifts to the right and becomes more inelastic

Question 2

2.5 / 2.5 points

Which one of the following characteristics does not apply to oligopoly?

- ☐ A) The industry is often characterized by extensive non-price competition
- ☐ B) A few large firms account for a high percentage of industry output
- ☐ C) Each firm faces a downward sloping demand curve
- ☒ D) Many small firms account for a high percentage of industry output

Question 3

2.5 / 2.5 points

Microeconomics Midterm Exam Questions And Answers

KJ Lindholm-Leary



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