

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

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



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