

Chapter 13

True/False

Indicate whether the statement is true or false.

- T____ 1. The cost of capital includes both any interest payments in loans as well as any forgone interest on savings used to finance the business.
- T____ 2. The fact that many decisions are fixed in the short run but variable in the long run has an impact on the firm's cost curves.
- F____ 3. If the total cost curve becomes flatter as output increases, then this reveals diminishing marginal product.
- F____ 4. Even if a firm was to produce nothing, it still incurs some variable costs in the short-run.
- F____ 5. Average variable cost is equal to the quantity of output divided by the total variable cost.
- F____ 6. The average total cost curve is unaffected by diminishing marginal product.
- F____ 7. If a firm incurs fixed costs the average variable cost curve will *always* lie below the average total cost curve.
- ____ 8. The use of specialisation to achieve economies of scale is one reason modern societies are as prosperous as they are.
- ____ 9. Average total cost reveals how much total cost will change as the firm alters its level of production.
- ____ 10. Cost of capital can also be seen as implicit costs.

Multiple Choice

Identify the choice that best completes the statement or answers the question.

- ____ 1. Economists normally assume that a firm would?
(i) sell a higher output if this would increase revenue
(ii) sell a lower output and collect less revenue, if this would increase profit
(iii) sell a higher output and incur more costs, if this would increase profit
A. (i) and (ii)
B. (i) and (iii)
C. (ii) and (iii)
D. none of the above
- ____ D____ 2. Opportunity costs are comprised of:
A. explicit costs
B. implicit costs
C. forgone income
D. all of the above

Chapter 13 14 Economics Test

R. Glenn Hubbard



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Princeton Review AP Economics Micro & Macro Premium Prep, 22nd Edition The Princeton Review, 2025-08-05
PREMIUM PRACTICE FOR A PERFECT 5 Ace the newly digital AP Economics Micro 1 test in the book 1 online for each with detailed answer explanations Practice drills at the end of each content review chapter Step by step walk throughs of sample exam questions *Economics of Regulation and Antitrust, fourth edition* W. Kip Viscusi, John M. Vernon, Joseph E. Harrington, Jr., 2005-08-19 A substantially revised and updated new edition of the leading text on business and government with new material reflecting recent theoretical and methodological advances includes further coverage of the Microsoft antitrust case the deregulation of telecommunications and electric power and new environmental regulations This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing regulatory and antitrust issues Departing from the traditional emphasis on institutions Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions The fourth edition has been substantially revised and updated throughout with new material added and extended discussion of many topics Part I on antitrust has been given a major revision to reflect advances in economic theory and recent antitrust cases including the case against Microsoft and the Supreme Court's Kodak decision Part II on economic regulation updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries and includes an analysis of what went wrong in the California energy market in 2000 and 2001 Part III on social regulation now includes increased discussion of risk risk analysis and extensive changes to its discussion of environmental regulation The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future The book is suitable for use in a wide range of courses in business law and public policy for undergraduates as well at the graduate level The structure of the book allows instructors to combine the chapters in various ways according to their needs Presentation of more advanced material is self contained Each chapter concludes with questions and problems Ebook: Microeconomics, Global Edition MCCONNELL, 2011-09-16 Ebook Microeconomics Global Edition *Macroeconomics* James E. Clark, Janet L. Wolcutt, 1996 **Microeconomics** David Besanko, Ronald Braeutigam, 2013-11-18 Business professionals that struggle to understand key concepts in economics and how they are applied in the field rely on Microeconomics The 5th edition makes the material accessible while helping them build their problem solving skills It includes numerous new practice problems and exercises that arm them with a deeper understanding Learning by Doing exercises explore the theories while boosting overall math skills Graphs are included throughout the mathematical discussions to reinforce the material In addition the balanced approach of rigorous economics gives business professionals a more practical resource The Economic Problem Robert L. Heilbroner, Lester C.

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