

Study Guide for Exam II – Econ 202

Bring the tall, skinny green scantron, a calculator, and a pencil for the exam.

Myeconlab.com has additional study tools for each chapter, including practice quizzes. The exam has many conceptual questions (rather than definitional) that test your ability to use the material, rather than just memorize it. Review and be able to use all of these concepts

Chapter 6

- What is the budget constraint? How do you find the intercepts of a budget constraint? Be able to show the change in the budget constraint when income changes or the prices of either good X or Y changes. What does the slope of the budget constraint represent?
- What is utility? What is Marginal Utility? What is the Law of Diminishing Marginal Utility?
- What is the household's objective function or main goal?
- What is the Utility Maximization Rule? (Marginal Utility Approach in text.) How does it work? Be able to follow the logic behind the Utility Maximization Rule. So if the marginal utility from the last dollar spent on X is greater than the marginal utility from the last dollar spent on Y , then what should the consumer do?
- How does the income effect work with normal or inferior goods? How does the substitution effect work? Be able to find the substitution effect and the income effects when a price changes.
- Why do demand curves slope downward?
- Be able to use the Work-Leisure model. Describe the optimum bundle of leisure and consumption in the work-leisure model. How do you find the quantity of labor supplied with the model? What happens when the wage changes? What are the substitution effect and income effect when there is a change in wage.

Chapter 7

- What is the difference between accounting costs and economic costs? What does a positive economic profit mean? Zero economic profit? An economic loss? What is every firm's objective function?
- In terms of production (and cost in Ch 8), what is the difference between the long-run and the short-run?
- What is total product? What is the marginal product of labor? Explain the typical shape of marginal product of labor curve in the text and from the lectures. What does it mean if the MP_L is rising, or falling? Know the Law of Diminishing Returns. Be able to find Marginal Product from a production function.

Chapter 8

- What are Total Variable Cost and Total Fixed Cost? What is Marginal Cost? Know formulas for AVC , AFC , and ATC . What is the relationship between MP_L and MC ? What does the Law of

Econ 202 Study Guide

AN Whitehead



Econ 202 Study Guide:

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