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# ECO Midterm Exam Poss. Questions & Answers 2024

Buying stock on the margin is a way to use leverage. - ANSWER-True

Austrian economists tend to favor free market solutions to economic problems, and Keynesians tend to favor an active government. - ANSWER-True

If a product faces an elastic demand curve, total revenue will increase when the price increases. - ANSWER-False

Opportunity cost is - ANSWER-that which you give up in the best alternative choice when making a decision

An increase in gross domestic product (GDP) would be a positive indicator for a country - ANSWER-True

Marginal analysis means that when you make a decision you - ANSWER-consider the cost and benefit of the last choice

In general, the demand for a good or service is said to be inelastic (or relatively inelastic) when the price elasticity of demand is less than one - ANSWER-True

Gross domestic product (GDP) is the primary indicator used to measure the health of a country in terms of growth - ANSWER-True

In general, the demand for a good or service is said to be inelastic (or relatively inelastic) when the price elasticity of demand is greater than one. - ANSWER-False

Rent seeking occurs when a company uses its resources to obtain an economic gain for itself, but not for society. - ANSWER-True

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**City of London College of Economics**



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