

Eco401 – Economics Midterm Solved Papers Subjective and Objective For Exam Preparation

1

Which of the following is considered to be a variable cost in the long run?

- ▶ Expenditures for wages.
- ▶ Expenditures for research and development.
- ▶ Expenditures for raw materials.
- ▶ **All of the given options.**

2

A perfectly competitive firm maximizes profit by finding the level of production at which:

- ▶ **Price = Marginal Cost.**
- ▶ Price = Average Total Cost.
- ▶ Average Total Cost = Marginal Cost.
- ▶ Price < Marginal Cost.

3

If the cross price elasticity of demand between two goods X and Y is positive; it means that goods are:

- ▶ Independent.
- ▶ Complements.
- ▶ **Substitutes.**
- ▶ Inferior.

4

The long-run average total cost curve:

- ▶ **Traces out the points on the lowest short-run average total cost curve for each level of production.**
- ▶ Is inversely related to the depth of the short-run marginal cost curve.
- ▶ Traces out the midpoints on an average of several short-run average total cost curves.
- ▶ Is downward-sloping under decreasing returns to scale.

5

Marginal profit is equal to:

- ▶ **Marginal revenue minus marginal cost.**
- ▶ Marginal revenue plus marginal cost.
- ▶ Marginal cost minus marginal revenue.
- ▶ Marginal revenue times marginal cost.

6

Because of unusual warm weather, the supply of strawberries has substantially increased. This statement indicates that:

- ▶ The demand for strawberries will necessarily rise.
- ▶ **The equilibrium quantity of strawberries will fall.**

Eco401 Midterm Subjective Solved Papers

Lei Huang



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