

## Economics Exam Questions List

1. When the price of a product increases, a consumer's real income decreases, causing the consumer to decrease the quantity of the product demanded. This is known as:

- the substitution effect
- the income effect (Answer)
- income elasticity
- cross-price elasticity

2. A profit-maximizing firm will shut down in the short run if

- marginal cost is greater than average total cost
- marginal cost is equal to average total cost
- price is less than average total cost
- price is less than average variable cost (Answer)

3. Which of the following is true of the marginal factor cost for a firm hiring labor in a perfectly competitive labor market?

- It is constant and equal to the market wage rate. (Answer)
- It is greater than the market wage rate.
- It is less than the market wage rate.
- It increases as the number of workers hired increases.

4. When individuals increase their personal wealth through production and exchange, they:

- Reduce the wealth of others.
- Must rely heavily on government intervention and regulation.
- Increase the wealth of others. (Answer)
- Must be selfish and greedy.

5. Antitrust laws are designed mainly to

- protect businesses from unfair foreign competition
- facilitate mergers of firms to increase efficiency
- regulate prices charged by natural monopolies
- promote a competitive market environment (Answer)

6. Who gains in a voluntary trade?

- The buyer only.
- The seller only.
- Both the buyer and the seller. (Answer)
- Both the buyer and the seller, but the seller usually gains more.

# Economics 23final Exam Questions Answers

**Terry C. Jones**



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**Federal Register**, 1989-03      **Far Eastern Economic Review**, 2005      **3D Printing and Sustainable Product**

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**Materials Evaluation**, 1964      **Leadership From the Middle** Andy Hargreaves, 2023-08-17 In the face of a global

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**European Union** Ian Bache, Simon Bulmer, Stephen George, Owen Parker, 2015 This is an account of the main developments in the process of European integration. It provides coverage of theory, history, member states, institutions and policies, drawing

on academic debates including issues of legitimacy and globalisation      **Time** Briton Hadden, Henry Robinson Luce, 1950  
    The California Monthly , 1933      **Official Journal of the European Communities** , 1996      **Forthcoming Books**  
Rose Arny, 1992      **ERIC Educational Documents Index, 1966-69: Minor descriptors and author index** , 1970      **The**  
**National Observer Index** , 1978      *Kosovo - Kosova* Organization for Security and Co-operation in Europe. Office for  
Democratic Institutions and Human Rights, 1999      Economics Exam Questions R. H. Dart, 1984-01-01      **Examination**  
**questions on economics** Reginald Byrne, 1932      *Higher School Certificate Economics* Elizabeth D. Shade, 1975      **Test**  
**Questions in Economics, with Hints for Answers** Herbert Albert Silverman, 1930      Economics Jack Rudman, 1979

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