

FINAL EXAM

Economics

Part 1: Multiple Choice

Instructions: Select the best answer for each question.

100 points

1. Which of the following is NOT a characteristic of a monopoly?
 - a. A single firm produces the entire supply of a good or service.
 - b. There are no close substitutes for the product.
 - c. The firm faces a downward-sloping demand curve.
 - d. The firm's profit is maximized where marginal revenue equals marginal cost.
2. Which of the following is NOT a characteristic of a perfectly competitive market?
 - a. Many firms produce identical products.
 - b. Firms are price takers.
 - c. The demand curve is horizontal.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
3. Which of the following is NOT a characteristic of a monopolistically competitive market?
 - a. Many firms produce differentiated products.
 - b. Firms have some control over price.
 - c. The demand curve is downward-sloping.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
4. Which of the following is NOT a characteristic of an oligopoly?
 - a. A few large firms dominate the market.
 - b. Firms are interdependent.
 - c. The demand curve is downward-sloping.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
5. Which of the following is NOT a characteristic of a natural monopoly?
 - a. A single firm can produce the entire supply of a good or service at a lower cost than multiple firms.
 - b. There are significant economies of scale.
 - c. The demand curve is downward-sloping.
 - d. Firms maximize profit where marginal revenue equals marginal cost.
6. Which of the following is NOT a characteristic of a public good?
 - a. It is non-excludable.
 - b. It is non-rivalrous.
 - c. It is provided by the government.
 - d. It is provided by the private sector.
7. Which of the following is NOT a characteristic of a private good?
 - a. It is excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
8. Which of the following is NOT a characteristic of a common-pool resource?
 - a. It is non-excludable.
 - b. It is rivalrous.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
9. Which of the following is NOT a characteristic of a tragedy of the commons?
 - a. It is a common-pool resource.
 - b. It is overused.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
10. Which of the following is NOT a characteristic of a free-rider problem?
 - a. It is a problem with public goods.
 - b. It is caused by the fact that people can benefit from a good without paying for it.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
11. Which of the following is NOT a characteristic of a social dilemma?
 - a. It is a problem with public goods.
 - b. It is caused by the fact that people can benefit from a good without paying for it.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
12. Which of the following is NOT a characteristic of a coordination problem?
 - a. It is a problem with multiple equilibria.
 - b. It is caused by the fact that people have different preferences.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
13. Which of the following is NOT a characteristic of a signaling game?
 - a. It is a game of incomplete information.
 - b. It is caused by the fact that people have private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
14. Which of the following is NOT a characteristic of a screening game?
 - a. It is a game of incomplete information.
 - b. It is caused by the fact that people have private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.
15. Which of the following is NOT a characteristic of a mechanism design problem?
 - a. It is a problem of designing a game.
 - b. It is caused by the fact that people have private information.
 - c. It is provided by the private sector.
 - d. It is provided by the government.

Comparative Advantage

20 points total

The table below shows the comparative advantage of two countries in producing two goods, X and Y.

	Country A	Country B
Good X	100 units	200 units
Good Y	200 units	100 units

Which of the following is NOT a characteristic of a country with a comparative advantage in Good X?

Which of the following is NOT a characteristic of a country with a comparative advantage in Good Y?

Country A has a comparative advantage in Good X because it can produce it at a lower cost than Country B.	Country B has a comparative advantage in Good Y because it can produce it at a lower cost than Country A.
Country A has a comparative advantage in Good Y because it can produce it at a lower cost than Country B.	Country B has a comparative advantage in Good X because it can produce it at a lower cost than Country A.

Which of the following is NOT a characteristic of a country with a comparative advantage in Good X?

Which of the following is NOT a characteristic of a country with a comparative advantage in Good Y?

Business Cycle

20 points total



1. Which of the following is NOT a characteristic of a recession?
 - a. A decline in real GDP for two consecutive quarters.
 - b. A decline in the unemployment rate.
 - c. A decline in the inflation rate.
 - d. A decline in the interest rate.
2. Which of the following is NOT a characteristic of an expansion?
 - a. An increase in real GDP for two consecutive quarters.
 - b. An increase in the unemployment rate.
 - c. An increase in the inflation rate.
 - d. An increase in the interest rate.
3. Which of the following is NOT a characteristic of a depression?
 - a. A decline in real GDP for three consecutive quarters.
 - b. A decline in the unemployment rate.
 - c. A decline in the inflation rate.
 - d. A decline in the interest rate.
4. Which of the following is NOT a characteristic of a recovery?
 - a. An increase in real GDP for two consecutive quarters.
 - b. An increase in the unemployment rate.
 - c. An increase in the inflation rate.
 - d. An increase in the interest rate.

Which of the following is NOT a characteristic of a country with a comparative advantage in Good X?

Which of the following is NOT a characteristic of a country with a comparative advantage in Good Y?

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