

INTERMEDIATE MICROECONOMICS EXAM

2 PREP QUESTIONS WITH COMPLETE SOLUTIONS

Economic costs of an input include

- a. only implicit costs.
- b. only explicit costs.
- c. both implicit and explicit costs.
- d. whatever management wishes to report to the shareholders. - ANS-c. both implicit and explicit costs.

Johnny has worked as a CPA for five years and wants to open his own public accounting practice. The cost of his college degree in accounting represents

- a. the opportunity cost of this endeavor.
- b. a sunk cost.
- c. an expense.
- d. a variable cost. - ANS-b. a sunk cost.

If a firm buys a building so as to have office space for its workers, the monthly opportunity cost of the building is best measured as

- a. the monthly mortgage payment the firm must pay.
- b. the price the firm paid divided by twelve.
- c. zero.
- d. the rent the firm could earn if it rented the building to another firm. - ANS-d. the rent the firm could earn if it rented the building to another firm.

Economic efficiency entails

- a. producing a given amount of output with the most expensive mix of inputs.
- b. producing a given amount of output with the least number of inputs.
- c. producing a given amount of output with the most inputs.
- d. producing a given amount of output with the cheapest mix of inputs. - ANS-d. producing a given amount of output with the cheapest mix of inputs.

A firm's marginal cost can always be thought of as the change in total cost if

- a. the firm produces one more unit of output.

Intermediate Microeconomics Exam Practice With Solutions

Jeffrey Perloff



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Intermediate Microeconomics Michael B. Ormiston,1992 *Intermediate Microeconomics and Its Application* Walter Nicholson,1983 After a timely update of its problem sets and applications *Intermediate Microeconomics and Its Application* is now available in an eighth edition As with previous editions this text still offers the most clear and concise introduction to economic analysis of how markets operate The author s streamlined approach to the material and lively new discussions offer students a textbook that is easy to learn from and interesting to read Instructors will like the additions to the Further Topics section which offers an up to date presentation of new topics in microeconomics Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics reading lists ,1995 Foundations of Microeconomics Robin Bade,Jeannie Shearer-Gillmore,2003 **Problems Book to accompany Mathematics for Economists** Tamara Todorova,2010-05-10 In highly mathematical courses it is a truism that students learn by doing not by reading Tamara Todorova s Problems Book to Accompany Mathematics for Economists provides a life line for students seeking an extra leg up in challenging courses Beginning with college level mathematics this comprehensive workbook presents an extensive number of economics focused problem sets with clear and detailed solutions for each one By keeping the focus on economic applications Todorova provides economics students with the mathematical tools they need for academic success For years Professor Todorova has taught microeconomic courses to economists and non economists introduced students to new institutional economics as a modern trend in economics and taught quantitative methods and their application to economic theory marketing and advertising *Instructors Manual* Jeffrey Perloff,2000-07 **Intermediate Microeconomics** Heinz Kohler,1990 **Intermediate Microeconomics** Eric J. Solberg,1982 *Study Guide to Accompany Bade and Parkin Foundations of Microeconomics* Thomas Meyer,2002 **Microeconomics Reading Lists** Edward Tower,1995

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