

Final Exam  
Public Finance - 180.365  
Fall, 2004  
Answers

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## 1 Multiple Choice

Correct answer indicated by  $\Rightarrow$

1. Positive economics
  - (a) does not depend on market interactions.
  - (b) only looks at the best parts of the economy.
  - (c)  $\Rightarrow$ examines how the economy actually works (as opposed to how it should work).
  - (d) is very subjective.
2. The Coase theorem has problems because
  - (a)  $\Rightarrow$ generally, bargaining costs are not zero.
  - (b) individuals are not concerned with others.
  - (c) markets always exist.
  - (d) all of the above.
3. The marginal rate of substitution is
  - (a) the slope of the Pareto curve.
  - (b) the slope of the contract curve.
  - (c) the slope of the utility possibilities curve.
  - (d)  $\Rightarrow$ the slope of the indifference curve.
4. The slope of the production possibilities curve is the
  - (a) marginal rate of substitution.
  - (b) contract curve.
  - (c)  $\Rightarrow$ marginal rate of transformation.
  - (d) offer curve.
  - (e) Engel curve.
5. The First Fundamental Theorem of Welfare Economics requires
  - (a) producers and consumers to be price takers.
  - (b) that there be an efficient market for every commodity.
  - (c) that the economy operate at some point on the utility possibility curve.
  - (d)  $\Rightarrow$ all of the above.

# Speak Final Exam Multiple Choice With Answers

**Michael Seilmaier**



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