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Microeconomics is the study of a. the behaviour of consumers. b. how individual households and firms make decisions. c. how

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government affects the economy. d. how the economy as a whole works. Figure 2-Refer to Figure 2-9. Cups of coffee per day and the hours that someone can go without sleep have a. a positive correlation. b. a negative correlation.

Sample/practice Exam July 2015, Questions and Answers ...

Answer 1 a) $MRS = \frac{MU_1}{MU_2} = \frac{r \cdot x_2}{x_1}$ $MU_1 = r \cdot x_2$ x_1 $MU_2 = r \cdot x_1$ x_2 \square
 $MRS = \frac{r \cdot x_2}{x_1} \cdot \frac{r \cdot x_2}{x_1} = \frac{x_2}{x_1}$ b) $u(x_1, x_2) = u(x_0^1, x_0^2) \square 2 \square$
 $100 \cdot 12.5 = 2$ q $50 \cdot x_0^2 \square 100 \cdot 12.5 = 50 \cdot x_0^2 \square x_0^2 = 100 \cdot 12.5$
 $50 = 25$ c) general solution: Problem: $\max_{x_1, x_2} \frac{x_1}{x_2} \square x_1 \cdot x_2$ s.t. $p_1 \cdot x_1 + p_2 \cdot x_2 = m$

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1. all firms sell the same standardized product 2. the market has many buyers and sellers, each of which buys or sells only a small fraction of the total quantity exchanged 3. productive resources are mobile 4. buyers and sellers are well informed. short run.

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Sign your name on back of answer form. You will be awarded 1.5 bonus points for filling the correct name, x500, ID, and form number on the answer form. There are 34 questions. All questions

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Economics 201 Sample Midterm Multiple Choice Identify the letter

of the choice that best completes the statement or answers the

question. 1. When a society cannot produce all the goods and

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services people wish to have it is said that the economy is experiencing a scarcity. MIDTERM EXAMINATION 1
Intermediate Microeconomics (ECON...

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