

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 For Business May 2002 Exam Questions And Answers

Mike Oldroyd



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Economics for Business CIMA Publishing Staff,2002-06 Economics for Business May 2002 Examination Questions and Answers The answers for the third set of exams under the new syllabus have been compiled by the Examiners They provide an invaluable source for lecturers and students This title is also available for immediate download at <http://www.businesscases.org> CIMA Q A series Economics for Business Foundation Level FECB Paper 3a question papers and suggested answers from May 2002 Will provide a helpful guide to both students and lecturers in preparing for examinations Allows students to practice answering exam questions plus gives invaluable help in exam technique **Commerce Business Daily** ,2000

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