

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

G Orfield



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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 **GCE O Level Examination Past Papers with Answer Guides: Economics India Edition** Cambridge International Examinations, 2004-02-10 These Collections Of The Official Past Papers Of The Gce O Level Examinations From The University Of Cambridge International Examinations Has Been Developed For Students Of Gce O Level These Books Will Act As Tools For Preparation And Revision For Students These Books Have An Edited Answer Guide For Each Paper Based On The Marks Scheme Written By CIE Principal **Commerce Business Daily**, 2000 [Economic analysis of proposed effluent guidelines and standards for the construction and development category](#), **Capital Markets, Globalization, and Economic Development** Benton E. Gup, 2006-07-20 Capital Markets Globalization and Economic Development consists of fourteen articles contributed by authors from Australia Asia Europe South America and the United States who provide a wide range of insights The contributors include academics government officials and regulators This book examines some of the capital market issues that economies face as they mature These include but are not limited to credit ratings financial regulation infrastructure privatization and other timely topics **The Entrepreneur in Youth** Marilyn L. Kourilsky, William B. Walstad, Andrew Thomas, 2007-01-01 This readable and modestly priced text will appeal to academics researching and teaching entrepreneurship policy makers and students studying entrepreneurship at all levels in higher education especially those studying final year specialist electives or at Master's level David W Taylor International Journal of Entrepreneurial Behaviour and Research **CIMA Learning System 2007 Financial Accounting and Tax Principles** Tom Rolfe, 2006-10-13 The 2007 edition of CIMA's Official Learning Systems has been written in conjunction with the CIMA faculty to fully reflect what could be tested in the exam Updated to incorporate legislative and syllabus changes the 2007 Learning Systems provide complete study material for the May and November 2007 exams The new edition maintains the popular loose leaf format and contains practice questions throughout complete revision section topic summaries recommended reading articles from a range of journals May 2006 Q A's CIMA Official Learning Systems are the only materials written and endorsed by the CIMA Faculty The Official Learning Systems are the only study materials endorsed by CIMA Fully revised and updated with new readings and worked examples Written by the Examiner and CIMA faculty Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice **Index Medicus**, 2003

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