

Principle of Economics Quiz bank

1. The two key characteristics of oligopoly are:
- a) barriers to entry and many small firms
 - b) firm interdependence and barriers to entry
 - c) barriers to entry and product differentiation
 - d) firm interdependence and product differentiation

Answer: d) firm interdependence and barriers to entry

2. The imposition of a tax on all firms in a perfectly competitive industry will result in:
- a) no change in price or output in the short run
 - b) a reduction in the number of firms operating in the industry
 - c) an increase in price in the long run
 - d) all of the above

Answer: c) an increase in price in the long run

3. A profit-maximising monopolist will produce that output level where:
- a) marginal revenue equals marginal cost
 - b) marginal revenue is zero
 - c) marginal cost is minimised
 - d) price equals marginal cost

Answer: a) marginal revenue equals marginal cost

4. Common resources are characterised by:
- a) non-excludability
 - b) provision by the government
 - c) non-rivalry
 - d) both B and C

Answer: a) non-excludability

5. During the economic downturn in 2008, the demand for steak decreased and the demand for sausages increased. This suggests sausages are a/n _____ good and steak is a _____ good.
- a) inferior; normal
 - b) normal; inferior
 - c) inferior; complement
 - d) normal; complement

Answer: a) inferior; normal

6. A change in the tax system designed to encourage single-parents to work is a/an:
- a) supply-side policy
 - b) incomes policy
 - c) demand-side policy
 - d) anti-inflation policy

Answer: a) supply-side policy

Economics Principles And Practices Quiz Answer Key

Irvin B. Tucker



Economics Principles And Practices Quiz Answer Key:

Economics Gary E. Clayton, 2008 Principles of Microeconomics Karl E. Case, Thomas M. Beveridge, 1992 *El-Hi textbooks in print* R. R. Bowker LLC, 1983 *Mastering the US Citizenship Test: 200 Civic Questions with Answers* Angelique Lindsey, 2025-04-10 This comprehensive guide empowers individuals preparing for the United States Citizenship Test to achieve their goal with confidence Inside readers will discover 200 essential civic questions and answers meticulously designed to cover all subject areas on the official exam Expertly curated by experienced instructors this book provides a detailed roadmap for test success With a user friendly layout and clear explanations each question is accompanied by a comprehensive answer ensuring a thorough understanding of the material From the history of the United States to the structure of government this book covers every vital topic tested on the citizenship exam The questions range in difficulty allowing readers to identify areas where they may need additional support Whether you re a seasoned resident or a newcomer seeking to become a citizen this guide is tailored to meet your individual needs Its accessible format makes it suitable for all learning styles ensuring that every reader can grasp the essential concepts required to pass the exam By investing in this book you are investing in your future as an American citizen **15 Practice Test (10 CA + 5 Static):**

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following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test Workbook to Accompany Second Edition Economics Thompson Allen R. Thompson,1988 **El-Hi Textbooks & Serials in Print, 2005** ,2005 El-Hi Textbooks and Serials in Print ,2006 **Books and Pamphlets, Including Serials and Contributions to Periodicals** Library of Congress. Copyright Office,1968 **Microeconomics for Today** Irvin B. Tucker,1997 A more concise text focusing on core Principles of Microeconomics concepts MICROECONOMICS FOR TODAY is particularly motivating for students with a beautiful and inviting full color format special attention to figures and graphs and a wealth of useful pedagogy which provides opportunities for critical thinking interactive reading and built in self assessment It also takes advantage of the use of the latest technology to enrich the course with real world application through the incorporation of Internet activities into each chapter **Economics** Arthur O'Sullivan,Steven M. Sheffrin,1998 The most successful first edition of a principles of economics text in Prentice Hall history The authors build a framework for economic reasoning on the Five Principles of Economics then move the student from memorization to understanding by applying these simple intuitive and memorable principles repeatedly throughout the text in an active learning environment Economic Experiments Economic Detective Using the Tools The goal is for students to not only think like economists but to act like economists The economic analysis is rigorous yet accessible to the average student The organization is modern and balanced with equal weight given to Classical long run comes first Keynesian and Monetarist philosophies with an effort to show how they are linked Designed for that majority of students who will not go on to other economics courses the text also functions as a solid foundation for more advanced courses PHLIP supported **Microeconomics** Robert Paul Thomas,1989 **The Publishers' Trade List Annual** ,1884 **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office,1968 *Catalogue of Title-entries of Books and Other Articles Entered in the Office of the Librarian of Congress, at Washington, Under the Copyright Law ... Wherein the Copyright Has Been Completed by the Deposit of Two Copies in the Office* Library of Congress. Copyright Office,1969 Children's Books in Print, 2007 ,2006

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