

**MID TERM EXAMINATION 2020**

**SECTION A (10 MARKS)**

**Multiple Choice Questions (1 Marks each)**

**Answer ALL Questions**

1. According to economists, a good is in a scarce state when\_\_\_\_\_.
  - (a) There is less supply of that good at the existing price
  - (b) There is difficulty to increase the availability of that good
  - (c) The demand for that good is increasing regardless of price
  - (d) The demand for that good has exceeding its supply from available resources
  - (e) None of these
  
2. Which of the following goods and services has the highest price elasticity of demand, based on the proportion of income spent on them?
  - (a) Iphone 8
  - (b) A haircut
  - (c) Toothbrush
  - (d) Curry powder
  - (e) None of these
  
3. "If the variable input is added to some fixed inputs, beyond the resulting extra output or marginal product will decline" this statement describes\_\_\_\_\_.
  - (a) Diseconomy of scale
  - (b) The law of diminishing returns
  - (c) Economies and diseconomies of scale
  - (d) The law of diminishing marginal utility
  - (e) None of these
  
4. If a firm produces 20,000 bottles of tomato sauce in a month and sells them at RM1.50 per bottle, the implicit cost of production is RM5,000. The explicit cost of production is RM15,000. Thus, the firm has an economic profit of \_\_\_\_\_and accounting profit\_\_\_\_\_.
  - (a) RM15,000; RM5,000
  - (b) RM5,000; RM15,000
  - (c) RM10,000; RM15,000
  - (d) RM15,000; RM10,000
  - (e) None of these
  
5. A perfect competitive firm charges a price that is \_\_\_\_\_.
  - (a) Different to other firms, depending on the situation
  - (b) Higher than other firms
  - (c) Lower than other firms
  - (d) Similar to other firms

# Economics Mid Year Exam Questions

**American Institute of Banking**



## **Economics Mid Year Exam Questions:**

**Examination Questions** University of Michigan,1926      **The Journal of Home Economics** ,1929      **The Teaching of Economics in Harvard University** Harvard University. Faculty of Arts and Sciences. Division of Education,1917      The 1973 Midyear Review of the Economy United States. Congress. Joint Economic Committee,1974      *Measurement in Higher Education* Ben DeKalbe Wood,1923      **Handbook of Research on Electronic Collaboration and Organizational Synergy** Salmons, Janet,Wilson, Lynn,2008-11-30 Offers exhaustive research on collaborations in education business and the government and social sectors      **The Journal of the Worcester Polytechnic Institute** ,1927      **Princeton Alumni Weekly** ,1921      *The Journal* Worcester Polytechnic Institute,1927      **The Economic Review** ,1903      Teaching High School Economics: the Analytical Approach Edward C. Prehn,1968      **Olde Penn** ,1920      **An Outline for Self Education** John Green Sims,1926      Columbia University Bulletin Columbia University,1928      **Annual of the University of Deseret** University of Utah,1894      **Examination Papers** University of Bombay,1927      **The Johns Hopkins University Circular** Johns Hopkins University,1891 Includes University catalogues President s report Financial report registers announcement material etc      **Bulletin** American Institute of Banking,1906      *Harvard Studies in Education* ,1917      *Harvard Alumni Bulletin* ,1921

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