

Microeconomics
Practice Questions for the Midterm
(Multiple Choice and Fill in the blanks)

Multiple choice will be similar to polling/clicker or aplia questions.

Fill in the blank (FIB) questions will also be similar to poll/aplia questions.

Numerical fill in the blanks will have no choices. Enter the answer up to only first two decimal points. Enter 3.57 for 3.578.

The long-answer questions will be similar to practice questions posted on canvas (without having to draw graphs).

A. Multiple Choice

1. An auto manufacturer has 10 workers. Each worker can produce a maximum of either 2 SUVs or 6 cars a day. An output combination of 10 SUVs and 30 car is

- a) ☐ Attainable if the firm reduces the number of its workers.
- b) ☒ Efficient.
- c) ☐ Unattainable.
- d) ☐ Inefficient.

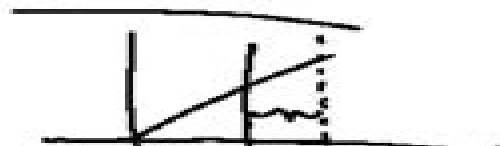
2. The price of tomatoes at a local market will fall because of the following event

- a) ☐ A hailstorm that destroys one half of the tomatoes just ready for harvest.
- b) ☐ A news report of one medical study suggesting tomatoes cure certain illnesses.
- c) ☒ A summer of prime tomato-growing weather resulting in a large harvest of tomatoes.
- d) ☐ A strike by farm workers resulting in higher wages for harvesting tomatoes.

3. Consider four markets for luxury yachts, Markets A, B, C, and D. The demand for yachts in Market A is perfectly inelastic. In Market B, $E_d = -3$. In Market C, $E_d = -0.25$, and in market D, $E_d = 2$. The elasticity of supply in all four markets is identical. If the government wants to raise the maximum revenue possible from a specific excise tax, upon which market should the government impose the tax?

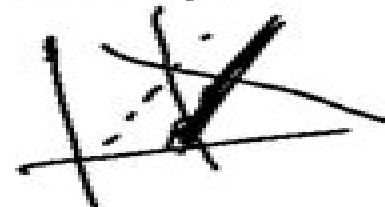
- a) ☒ Market A.
- b) ☐ Market B.
- c) ☐ Market C.
- d) ☐ Market D.

elastic



4. A good news for farming (such as a technological advance in farming methods) is more likely to be a bad news for farmers when

- a) ☐ demand curves for farm products are elastic.
- b) ☒ demand curves for farm products are inelastic.
- c) ☐ supply curves for farm products are elastic.
- d) ☐ none of the above.



Midterm Microeconomics

Edward Tower



Midterm Microeconomics:

Unveiling the Energy of Verbal Artistry: An Mental Sojourn through **Midterm Microeconomics**

In some sort of inundated with monitors and the cacophony of quick connection, the profound energy and psychological resonance of verbal artistry usually disappear in to obscurity, eclipsed by the constant onslaught of noise and distractions. Yet, situated within the lyrical pages of **Midterm Microeconomics**, a fascinating perform of literary brilliance that pulses with organic feelings, lies an unforgettable journey waiting to be embarked upon. Penned by way of a virtuoso wordsmith, that interesting opus manuals viewers on a mental odyssey, delicately exposing the latent potential and profound impact embedded within the intricate web of language. Within the heart-wrenching expanse of this evocative analysis, we shall embark upon an introspective exploration of the book is key styles, dissect their captivating publishing type, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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