Microeconomics: Exam 2 Practice Questions & Answers

The supply curve is the same as the . . (a)Marginal Cost Curve (b)Demand Curve (c)Total Cost Curve (d)Expected Market Supply Curve - -(a)Marginal Cost Curve Allocative efficiency is achieved when which of the following conditions are met? (a) The difference between marginal benefit and marginal cost is at its greatest. (b)Total surplus is maximized. (c)Consumer surplus is maximized. (d)More than one of the above are correct. - -(b)Total surplus is maximized. -Which of the following externalities will cause a market t o fail to reach equilibrium? (a)A coal-burning power plant produces air pollution. (b)A volunteer organization cleans the local river. (c)Your best friend gets a new mobile phone, making it easier to contact him/her. (d)All of the above. - -(d)All of the above. At quantities below the equilibrium quantity. (a)Marginal benefit is greater than marginal cost (b)Marginal benefit is less than marginal cost (c)Marginal benefit is equal to marginal cost (d)Allocative efficiency is achieved. - -(a)Marginal benefit is greater than marginal cost -Which of the following is NOT a public good? (a)Fish (b)Air traffic control (c)Public parks (d)Ocean water - -(a)Fish -Cable television fits into which of the following categories? (a)Rival, excludable (b)Rival, nonexcludable

(c)Nonrival, excludable

(d)Nonrival, nonexcludable - -(c)Nonrival, excludable

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Sabine Zange

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