
Micro Economics Final Exam Questions And Answers, Updated Fall 2023, With Complete Verified Solution 100%

If a strong economic recovery boosts average incomes, what would happen to the equilibrium price and quantity of a normal good and of an inferior good?
The equilibrium price and quantity of a normal good would rise; those of an inferior good would also rise.
The equilibrium price of a normal good would rise; those of an inferior good would fall.
The equilibrium price of a normal good would fall; those of an inferior good would rise.
The equilibrium price of a normal good would fall; those of an inferior good would also fall.

Which can cause a shift in the demand curve?

- A change in the price of a good
- one of the determinants of demand
- the technology used by firms
- the cost of production
- one of the determinants of demand

Holding everything else constant, producers are willing to offer more units for sale when the price at which they can sell their product increases.

This concept is known as the profit-maximizing condition.

- law of supply.
- maximal output.
- law of one price.
- law of supply.

Which of the items is most likely to be a complement to coffee?

- tea
- decaf coffee
- baked beans
- creamer
- creamer

Assume that a monsoon destroys the coffee crop in Vietnam, one of the world's largest coffee producers. What will likely occur?

The price of sugar and creamer will increase.

Consumers will try to find alternatives to coffee due to increases in the price of coffee.

People will consume more coffee.

There will be no change in the market for coffee.

Consumers will try to find alternatives to coffee due to increases in the price of coffee.

From an economic context, select the correct definition of a market.
an institution that brings together buyers and sellers of goods or services
the process of using advertising to convince potential buyers to purchase a product
a place where

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CH Cherryholmes



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