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Intro

3. The production possibility frontier (PPF) is downward sloping and concave to the origin. This implies

Given a market demand function $Q_d = 10 - 2P$ and a market supply function $Q_s = 5 + 3P$, answer question 15 and 16. What are the equilibrium price and the

What is the price elasticity of demand at the equilibrium point and its interpretation?

Which of the following statements is INCORRECT? A Normal goods have positive income elasticity B Inferior goods have negative income elasticity

Which of the following is a positive statement?

One of the following is not the features or advantages of mixed economic system?

points outside the Production Possibility Frontier (PPF) A Are efficient and attainable

Points inside (or below) the PPF are

Which one is correct when perfectly elastic demand curve shifts to up with no change in perfectly inelastic supply curve?

Factors of production include all of the following EXCEPT A Machines made in past years B

The discovery of a large new reserve of crude oil Will shift the curve for gasoline, leading to a

Suppose that the price elasticity of demand for cough syrup has been estimated at -2. If quantity demanded increased by 10 percent, price

The study of individual choice is a focus in: A. microeconomics.

The "gifts of nature" are included as part of which factor of production?

The important characteristic of normative statements is that they

When the price elasticity of demand is perfectly inelastic, A The elasticity is zero and the demand curve is vertical B The elasticity is zero and the demand curve is horizontal

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