

Microeconomics Midterm Exam Answers

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Microeconomics is the study of a. the behaviour of consumers. b. how individual households and firms make decisions. c. how government affects the economy. d. how the economy as a whole works. Figure 2-Refer to Figure 2-9. Cups of coffee per day and the hours that someone can go without sleep have a. a positive correlation. b. a negative correlation.

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Answer 1 a) $MRS = MU_1 / MU_2$ $MU_1 = r \cdot x_2$ x_1 $MU_2 = r \cdot x_1$ x_2 ? $MRS = r \cdot x_2 / x_1 \cdot r \cdot x_1 = x_2 / x_1$ b) $u(x_1, x_2) = u(x_01, x_0 2)$? 2 ? $100 \cdot 12.5 = 2$ q $50 \cdot x_0 2$? $100 \cdot 12.5 = 50 \cdot x_0 2$? $x_0 2 = 100 \cdot 12.5 / 50 = 25$ c) general solution: Problem: max x_1, x_2 ? ? x_1 x_2 s.t. $p_1 x_1 + p_2 x_2 = m$ 2

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1. all firms sell the same standardized product 2. the market has many buyers and sellers, each of which buys or sells only a small fraction of the total quantity exchanged 3. productive resources are mobile 4. buyers and sellers are well informed. short run.

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Sign your name on back of answer form. You will be awarded 1.5 bonus points for filling the correct name, x500, ID, and form number on the answer form. There are 34 questions. All questions are multiple choice. Each question has a single answer. Select the best answer for each question and fill in the corresponding bubble on the answer sheet.

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The exam has a total of 100 points. Answers should be as concise as possible. This is a closed book exam. You are not allowed to use notes, equation sheets, books or any other aids. You are not allowed to use calculators. You must write your answers in the space provided between questions. DO NOT attach additional sheets of paper.