

<b>MICROECONOMICS</b>			
<b>Practice Exam #1</b>			
<b>Q#</b>	<b>Ans.</b>	<b>Unit</b>	<b>Topic</b>
1	B	1	Human Capital
2	C	1	Comparative Advantage
3	B	2	Substitutes
4	D	2	Price Controls
5	C	2	Elasticity of Demand
6	C	2	Marginal Utility
7	E	3	Diminishing Returns
8	B	3	Perfect Competition
9	A	3	Economic Profit
10	B	3	Maximizing Profit
11	D	4	Natural Monopolies
12	E	4	Efficiency
13	C	5	Labor Market
14	A	5	Resource Market
15	E	6	Externalities
16	B	1	Capital and Growth
17	C	1	Opportunity Cost
18	E	2	Supply and Demand
19	C	2	Elasticity of Supply
20	E	2	Welfare Economics
21	E	2	Maximizing Utility
22	C	3	Perfect Competition
23	D	4	Long Run Costs
24	E	5	Perfect Competition
25	B	4	Maximizing Profit
26	E	4	Monopoly Demand
27	A	4	Monopolistic Competition
28	A	5	Minimum Wage
29	E	5	Least-Cost Combination
30	B	6	Public/Private Goods

<b>Q#</b>	<b>Ans.</b>	<b>Unit</b>	<b>Topic</b>
31	C	1	Economic Systems
32	B	2	Double Shifts
33	C	2	Supply and Demand
34	E	2	Price Controls
35	D	2	Taxes and Elasticity
36	D	2	Maximizing Utility
37	D	3	Costs of Production
38	C	3	Efficiency
39	E	5	Derived Demand
40	C	4	Monopolistic Behavior
41	E	4	Oligopolies
42	D	4	Market Structures
43	D	5	Marginal Revenue Product
44	E	5	Monopsony
45	E	6	Externalities
46	B	1	Production Possibilities
47	D	3	Demand
48	E	5	Competitive Labor Market
49	A	2	Elasticity of Demand
50	B	3	Subsidies
51	D	3	Costs of Production
52	B	3	Costs of Production
53	E	3	Maximizing Profit
54	E	4	Market Structures
55	A	4	Monopolistic Behavior
56	D	4	Game Theory
57	D	4	Monopolistic Competition
58	E	5	Competitive Labor Market
59	C	6	Externalities
60	B	6	Income Inequality

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**- Jacob Clifford**