

**Microeconomics  
Practice Exam #2**

| Q# | Ans. | Unit | Topic                    |
|----|------|------|--------------------------|
| 1  | E    | 1    | Opportunity Cost         |
| 2  | B    | 1    | Comparative Advantage    |
| 3  | A    | 2    | Double Shifts            |
| 4  | D    | 2    | Elasticity/Total Revenue |
| 5  | C    | 2    | Cross Price Elasticity   |
| 6  | A    | 2    | Law of Demand            |
| 7  | D    | 3    | Lump Sum Tax             |
| 8  | E    | 3    | Short run vs. Long Run   |
| 9  | E    | 3    | Profit Maximization      |
| 10 | A    | 4    | Monopoly Price/Output    |
| 11 | D    | 4    | Consumer Surplus         |
| 12 | C    | 4    | Maximizing Total Revenue |
| 13 | E    | 5    | Competitive Labor Market |
| 14 | B    | 5    | Competitive Labor Market |
| 15 | E    | 6    | Public Goods             |
| 16 | B    | 1    | Investment and Growth    |
| 17 | C    | 1    | Production Possibilities |
| 18 | C    | 2    | Demand                   |
| 19 | D    | 2    | Cross-Price Elasticity   |
| 20 | A    | 3    | Efficiency               |
| 21 | B    | 2    | Marginal Utility         |
| 22 | D    | 3    | Costs of Production      |
| 23 | B    | 3    | Perfect Competition      |
| 24 | B    | 3    | Long Run Average Costs   |
| 25 | E    | 4    | Monopoly and Profit      |
| 26 | C    | 4    | Monopolistic Competition |
| 27 | E    | 4    | Monopolistic Competition |
| 28 | C    | 5    | Least-Cost Combination   |
| 29 | D    | 5    | Minimum Wage             |
| 30 | B    | 6    | Public Goods             |

| Q# | Ans. | Unit | Topic                    |
|----|------|------|--------------------------|
| 31 | D    | 1    | Opportunity Cost         |
| 32 | D    | 2    | Law of Supply            |
| 33 | E    | 2    | Supply and Demand        |
| 34 | D    | 2    | Elasticity of Demand     |
| 35 | B    | 2    | Consumer Surplus         |
| 36 | D    | 4    | Maximizing Total Revenue |
| 37 | B    | 3    | Costs of Production      |
| 38 | A    | 2    | Supply and Demand        |
| 39 | B    | 3    | Shut Down Rule           |
| 40 | D    | 4    | Regulating Monopolies    |
| 41 | D    | 4    | Game Theory              |
| 42 | E    | 4    | Price Discrimination     |
| 43 | C    | 5    | Competitive Labor Market |
| 44 | A    | 4    | Externalities            |
| 45 | A    | 6    | Anti-Trust Laws          |
| 46 | B    | 1    | Comparative Advantage    |
| 47 | C    | 2    | Demand Shifters          |
| 48 | C    | 2    | Demand Shifters          |
| 49 | D    | 2    | Price Controls           |
| 50 | C    | 2    | Income Elasticity        |
| 51 | A    | 3    | Costs of Production      |
| 52 | C    | 3    | Long Run Production      |
| 53 | D    | 3    | Economic Profit          |
| 54 | D    | 4    | Efficiency               |
| 55 | B    | 4    | Monopolies               |
| 56 | C    | 4    | Market Structures        |
| 57 | B    | 5    | Competitive Labor Market |
| 58 | A    | 3    | Costs of Production      |
| 59 | C    | 6    | Negative Externalities   |
| 60 | D    | 6    | Income Inequality        |

**Thank you for buying the Ultimate Review Packet and supporting ACDC Econ.**

**To watch a video of me going over each of these questions please go to:**

**<http://www.acdcecon.com/exams>**

**- Jacob Clifford**